

The background is a dark blue gradient filled with a dense field of small, bright blue particles and streaks, creating a sense of motion and depth. On the right side, there is a large, glowing blue arch shape, resembling a stylized 'U' or a futuristic portal, which adds a modern, technological feel to the design.

# Strategic overview

Anders Jensen, President & CEO

# This is who we are



## Purpose

Telling stories,  
touching lives,  
expanding worlds

## Vision

The international streaming  
challenger

## Values

Bravery, equality,  
appreciation, trust

Focus on generating outstanding sustainable experiences

## Employees

Attract, retain and develop  
the best talent

## Customers

Telling the most relevant  
stories with best-in-class  
discovery

## Partners

Open and innovative win-win  
partnerships



# A force for good



**Top 15%**

S&P Global Sustainability  
Assessment in peer group

**1st out of 90**

Nordic Business Diversity  
Index – Large Cap

**3rd out of 64**

Sustainalytics ranking in sub-  
industry peer group

**AA rating**

By Morgan Stanley Capital  
International = industry top 8%

**Science based  
targets**

being developed to help  
reduce global warming

**New 5 year  
strategy**

being developed in  
consultation with stakeholders

**UN Global  
Compact**

Supporting the 10 principles  
and contributing to the SDGs

**Privacy & data  
protection**

GDPR compliant programmes  
rolled out across operations

# CMD20 targets



Group organic sales growth	~18-20% CAGR 2020-25
Viaplay subscribers	~10.5 million subscribers by end of 2025, of which ~6m Nordic and ~4.5m International
Nordic organic sales growth	~13-15% CAGR 2020-25
Nordic EBIT margin*	~15% in 2025
International EBIT	Accretive to Group in 2025
Leverage policy	<2.5x Net Debt/EBITDA incl. leases

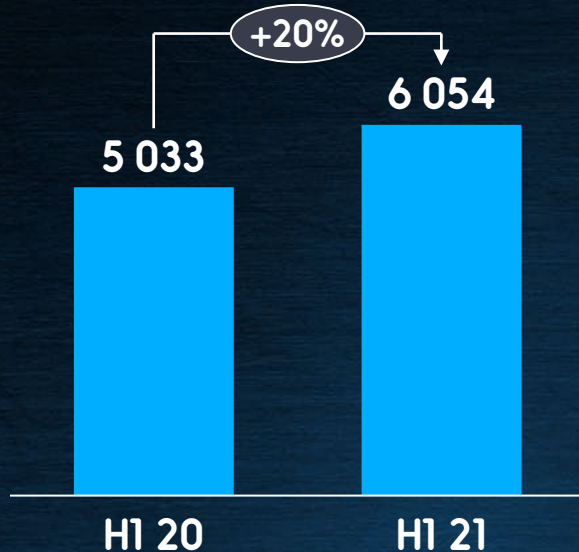
\* Before associated company income and items affecting comparability



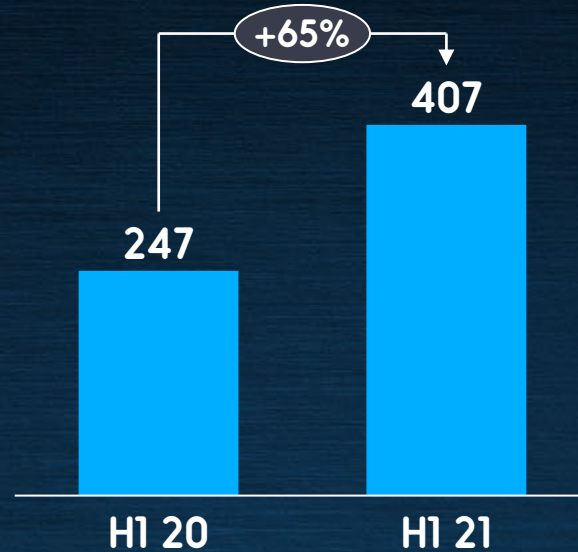
# Performing in line



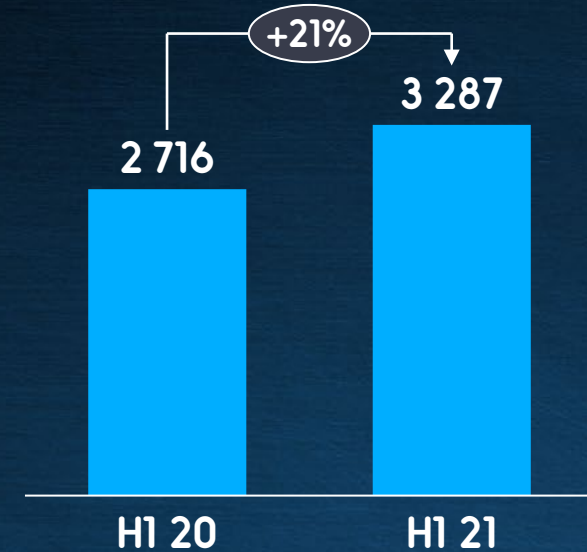
## Group Sales<sup>1)</sup> (MSEK)



## Group EBIT<sup>2)</sup> (MSEK)



## Subscribers (millions)

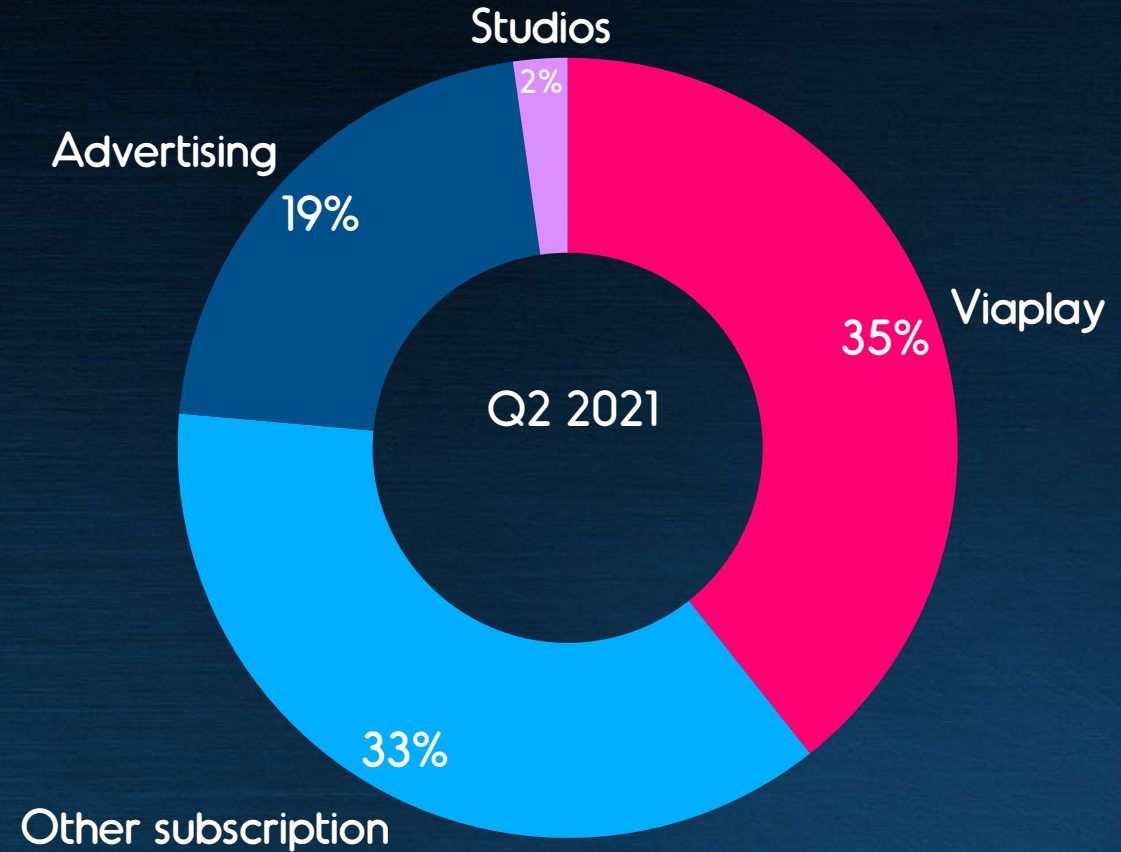


1) Excluding Viasat Consumer business

2) Before associated company income and items affecting comparability, and excluding Viasat Consumer business

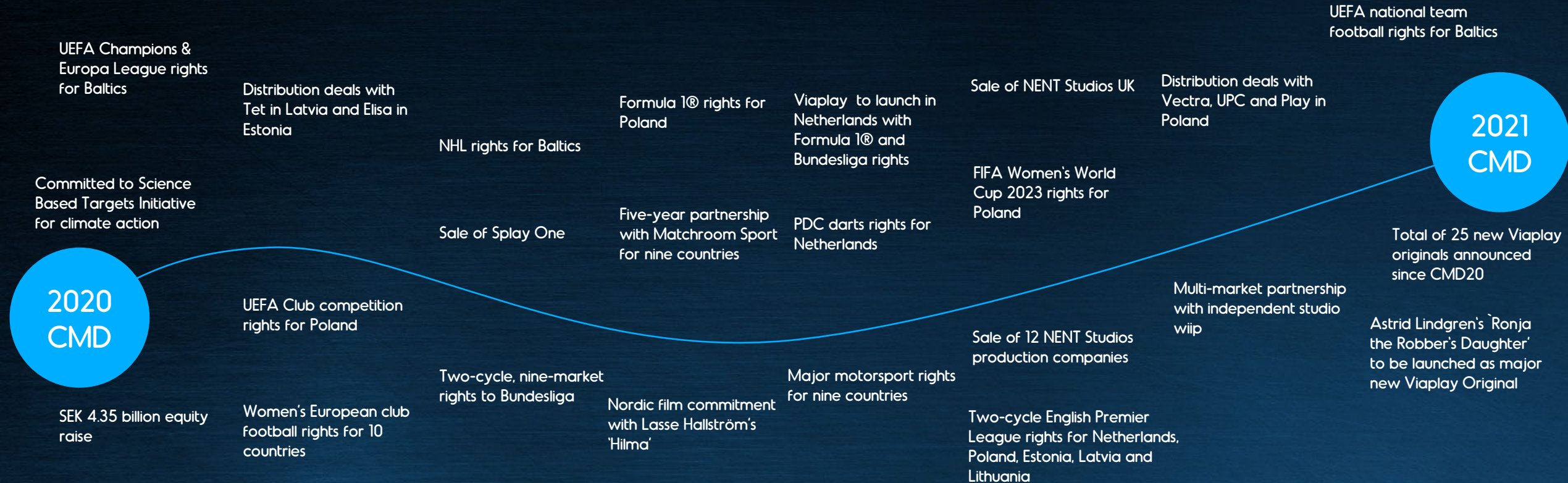


**Viaplay is now established  
as our largest revenue  
generating unit**





# We have been moving fast



# In an industry that is changing shape



**Discovery**

**Warner Bros.**

**M6**

**TF1**

**Comcast**

**ViacomCBS**



# And now we have accelerated



7 more country launches by end of 2023

To be present in total of 16 markets

More sports rights secured for Poland & Netherlands

Viaplay Originals ambitions expanded & extended

# Updated 2025 targets



Group organic sales growth	~18-20% CAGR 2020-25
Viaplay subscribers	~12 million by end of 2025, of which ~6m Nordic and ~6m International
Nordic organic sales growth	~13-15% CAGR 2020-25
Viaplay Nordics organic sales growth	~23-25% CAGR 2020-25
Nordic EBIT (excl. ACI & IAC)	~15% margin in 2025 and ~20% long term margin
International EBIT	Accretive in 2025, ~15% margin in 2026 and ~25% long term margin
Leverage policy	<2.5x Net Debt/EBITDA including leases



# Short term outlook



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Group organic sales growth	~28% in 2022
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Nordic organic sales growth	~20% in 2022
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Viaplay subscribers	~6.5 million by end of 2022, of which ~4.3m Nordic and ~2.2m International
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Nordic EBIT (excl. ACI & IAC)	Rising profits and stable margin in 2022
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International EBIT	Loss of ~1.5bn SEK in 2022
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Change in working capital	Approximately -3.2bn SEK in 2022
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# Key takeaways



Unique platform & product

Track record of delivering

Raised ambitions & targets

Fully funded expansion plan

Investing in sustainable growth







The background is a dark blue field filled with a dense, shimmering cloud of small, bright blue particles and larger, glowing blue spheres. A prominent, bright blue, wavy line of light stretches across the upper portion of the image. On the right side, there is a large, glowing blue arch shape, resembling a stylized 'U' or a portal, composed of two concentric lines.

# The Nordic Opportunity

Anders Jensen, President & CEO



# Viaplay growth



## Nordic Viaplay subs (millions)



## Nordic Viaplay sales (R12m; SEK Bn)



# Viaplay subs to double by 2025



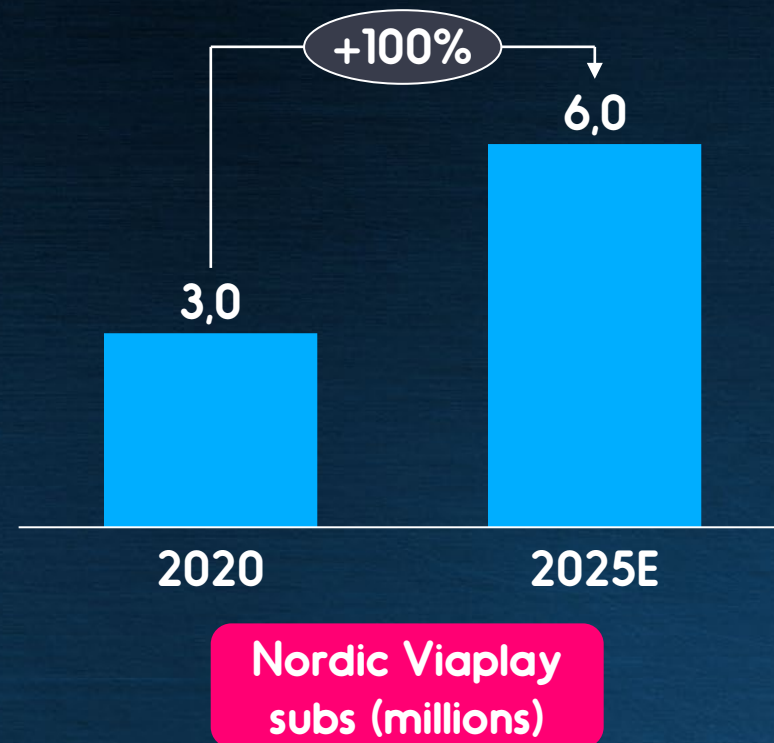
Market growth

Customer engagement

Movies & Series

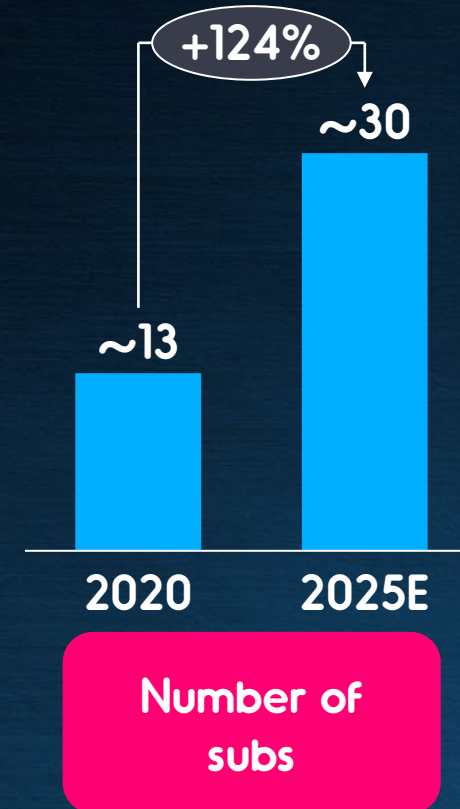
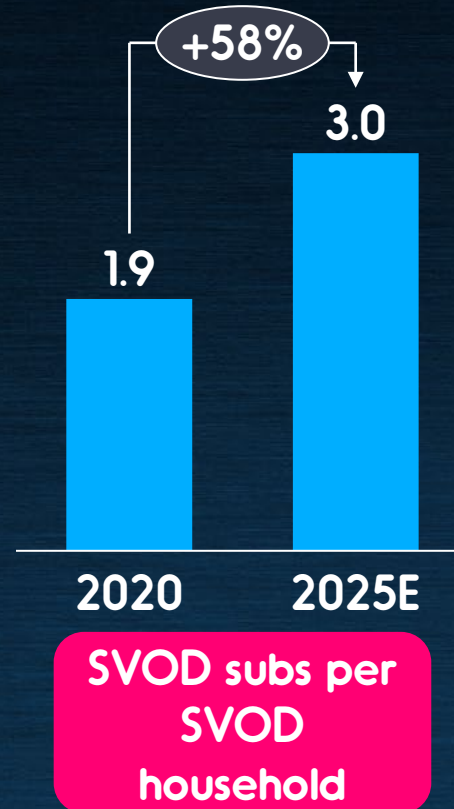
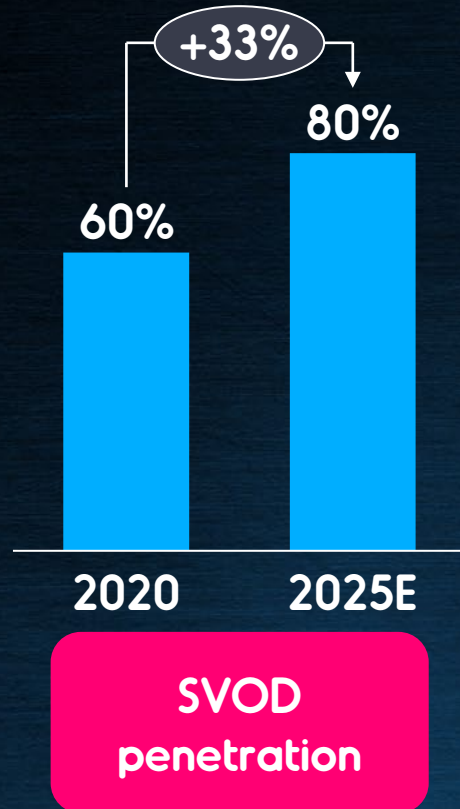
Sports rights

Partnerships

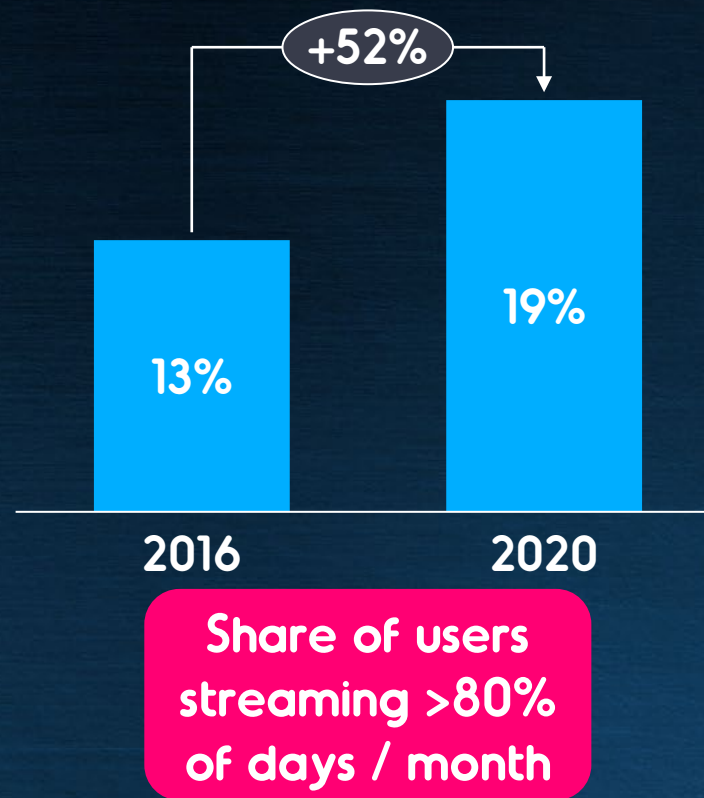
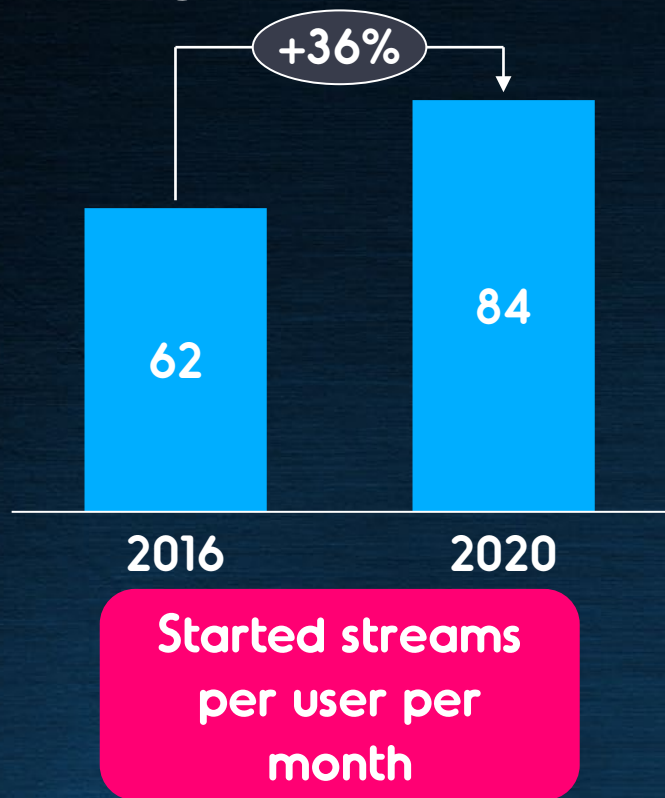




# Market growth



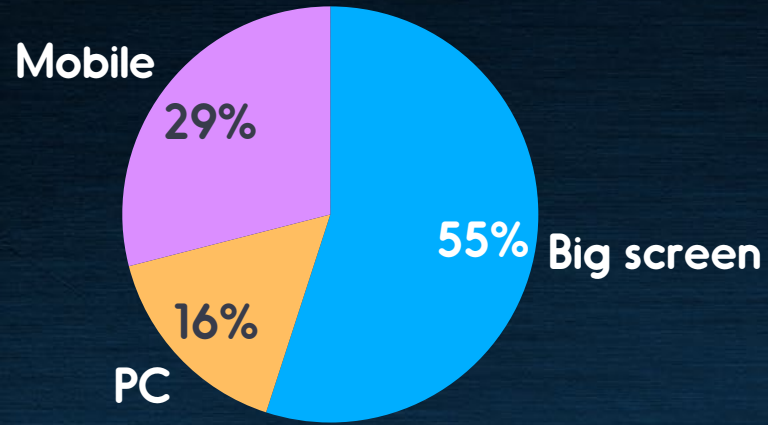
# Increasing user engagement



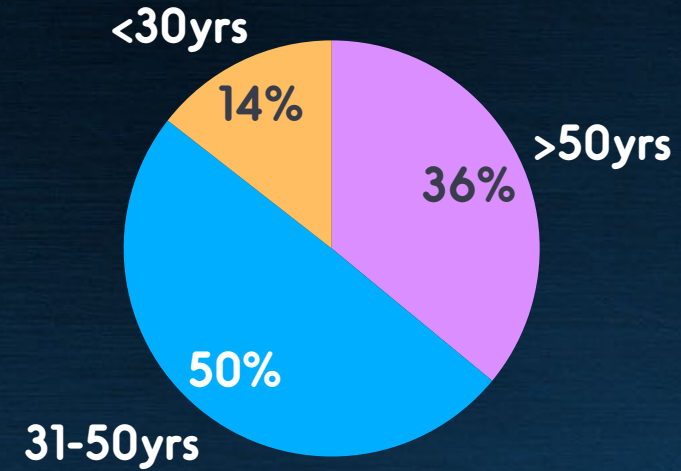
Note: KPIs based on average over 12 months across packages



# Broad reach

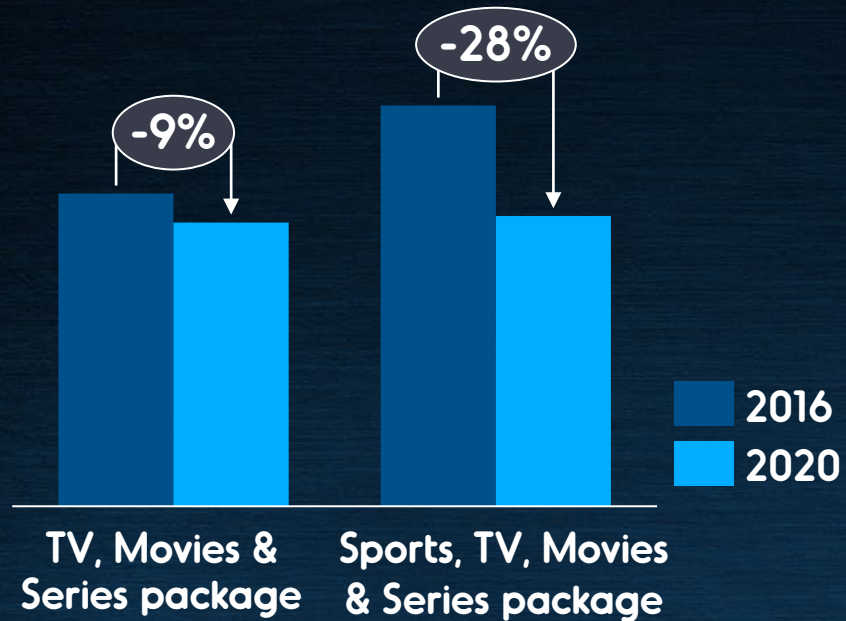


**Streams  
by device  
(2020)**

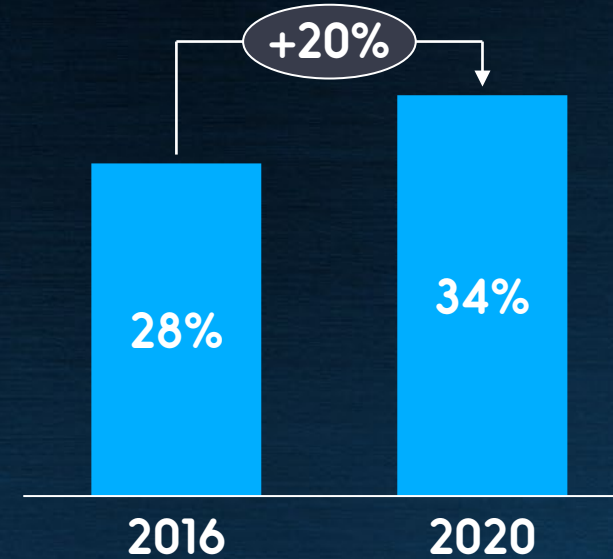


**Customer age  
profile  
(2020)**

# Building a loyal base



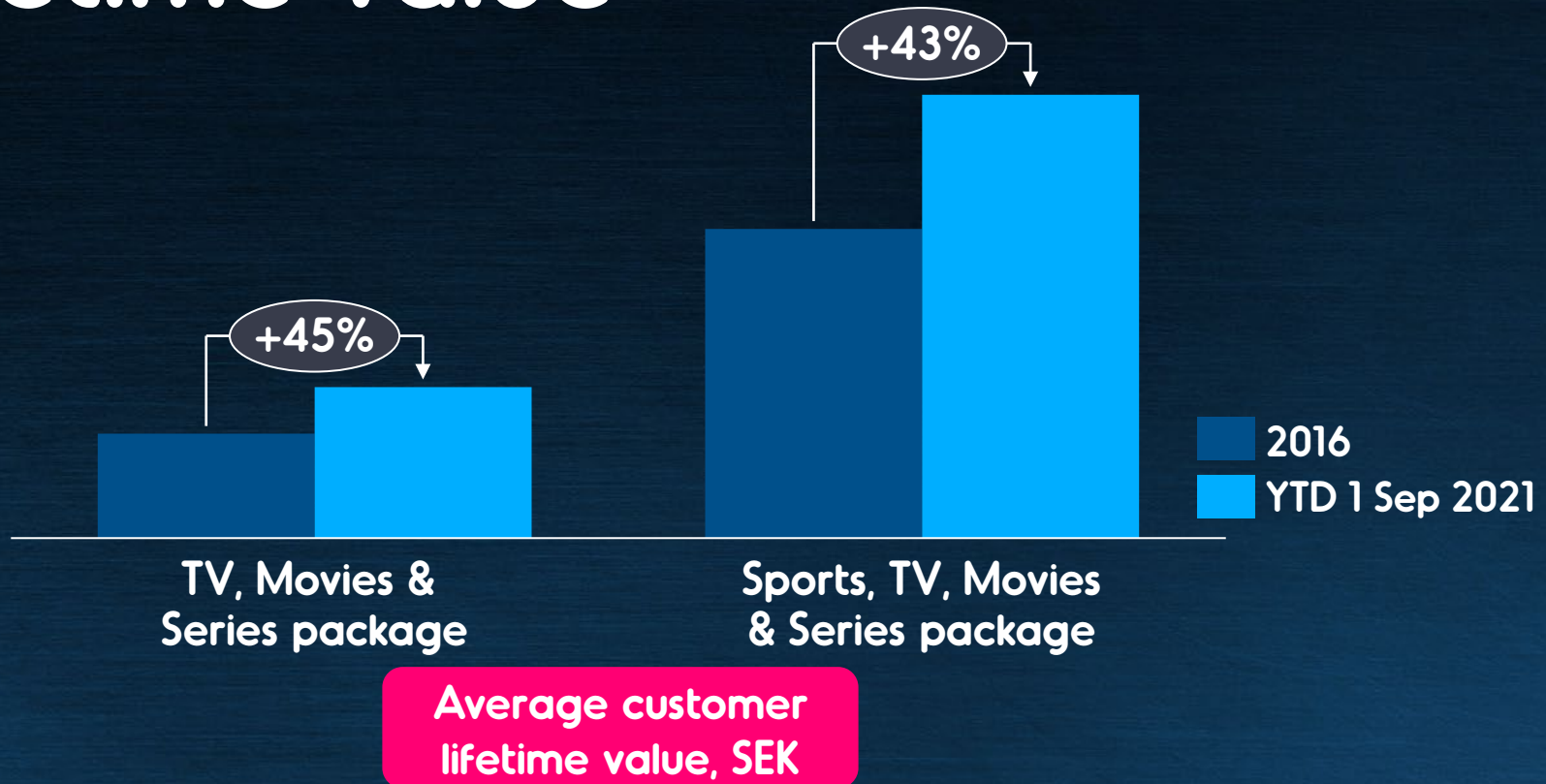
Monthly churn  
(average 12 months)



Churned customers  
returning in <1 year



# Building lifetime value

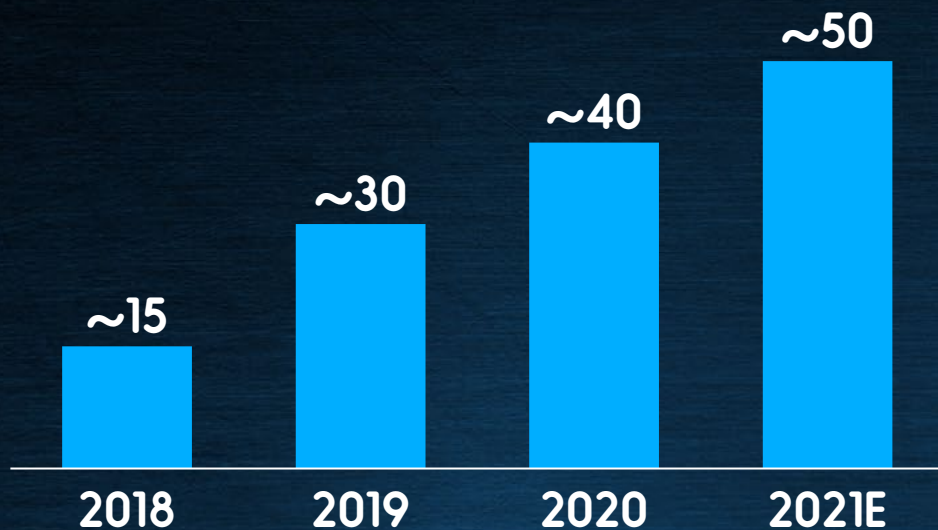


Note: D2C and B2C subscriber base

# Viaplay Originals ramp-up



# of Originals



Note: Share of sales and viewing for Movies & Series package

~85%

Increase in sales from  
Viaplay Originals &  
Productions (2018-20)

~90%

Increase in viewed mins  
of Viaplay Originals &  
Productions (2018-20)

# Sports portfolio expanded & extended



## Unique portfolio of sports rights



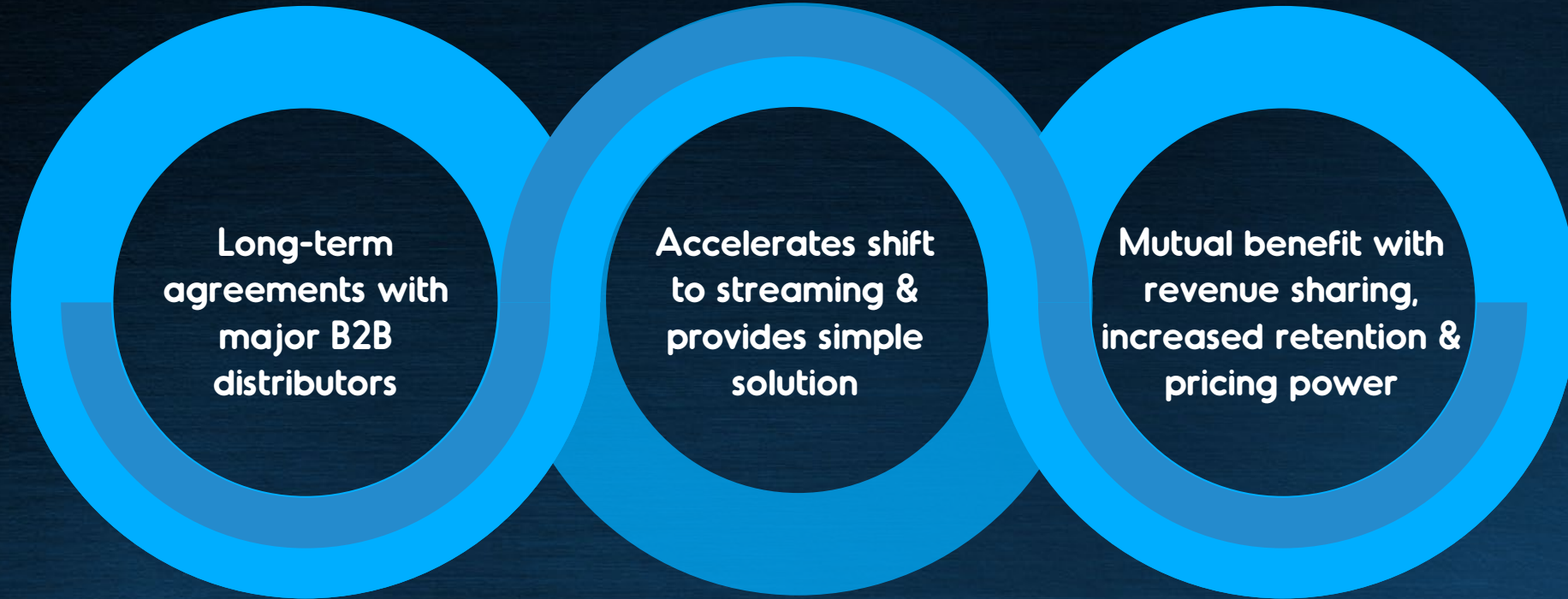
## New rights coming on stream



Note: Non-exhaustive



# Partnering for growth

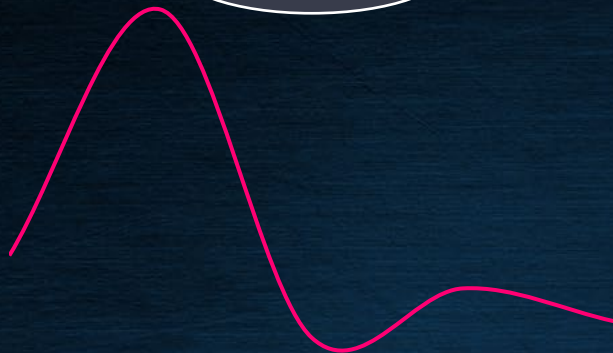


# Growth accelerates in 2022 and 2023



Viaplay Nordic sub growth  
(illustrative)

~15%  
CAGR



2021

2025

Viaplay Nordic sales growth  
(illustrative)

~23-25%  
CAGR



2021

2025

Total Nordic sales growth  
(illustrative)

~13-15%  
CAGR



2021

2025



# Updated Nordic targets



~6m

subscribers by  
end of 2025

~4.3m subs  
at end of 2022

~13-15%

sales CAGR  
2020-2025

>20% sales  
growth in 2022

~15%

EBIT margin  
in 2025

Targeting long term  
margin of 20%





The background is a dark blue field filled with a dense, glowing stream of white and light blue particles, resembling a nebula or a high-speed data flow. On the right side, there is a large, glowing blue arch that frames a vertical rectangular opening, creating a tunnel-like effect.

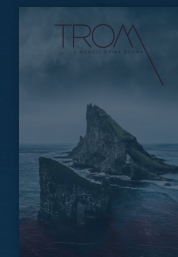
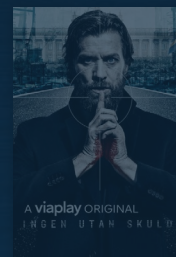
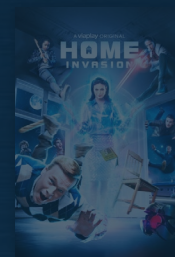
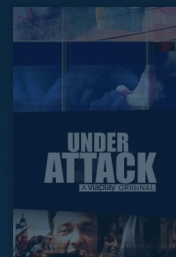
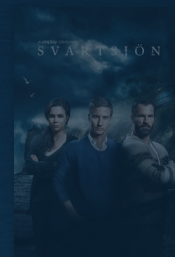
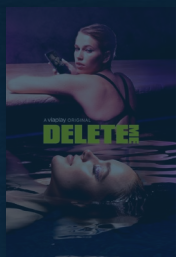
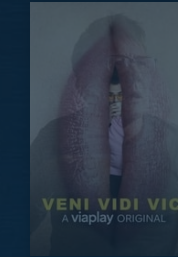
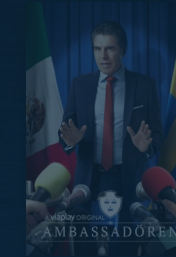
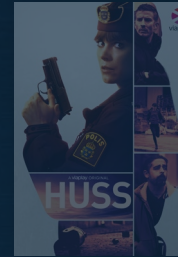
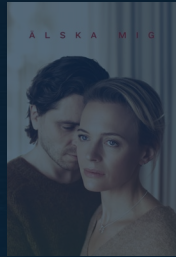
# The international expansion story so far

Anders Jensen, President & CEO





# The international streaming challenger





# We have the capabilities to succeed

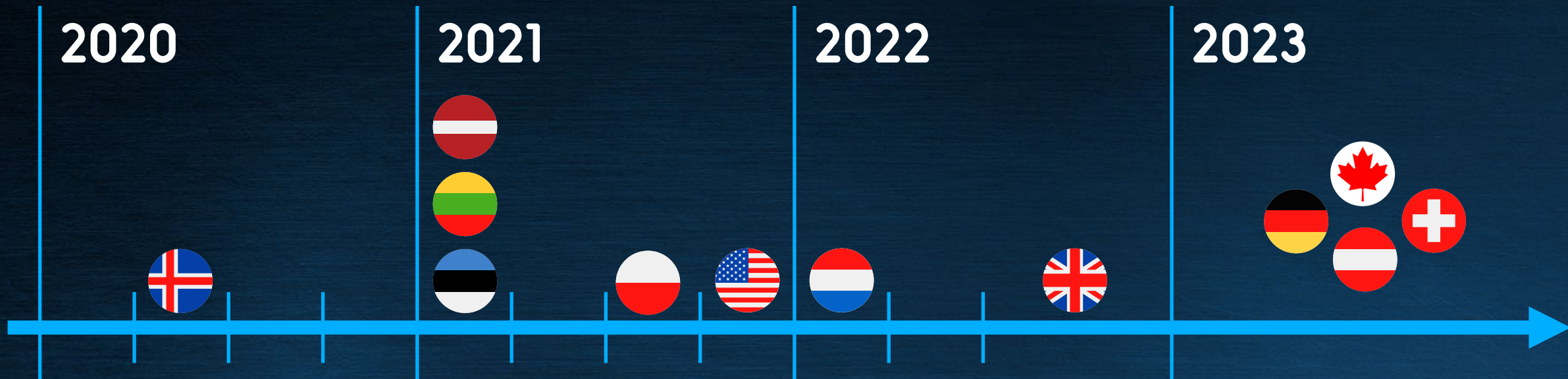


Streaming is  
the future

Best in class  
platform &  
product

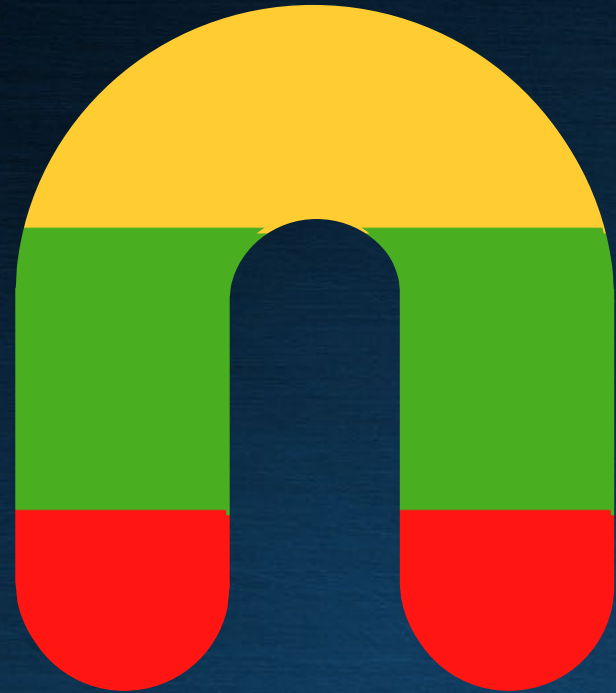
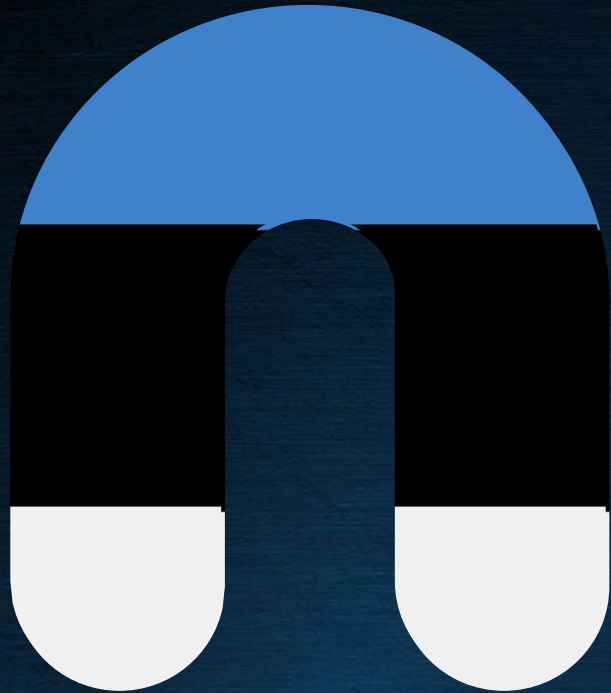
Long term  
content &  
distribution  
partnerships

# We have only just begun

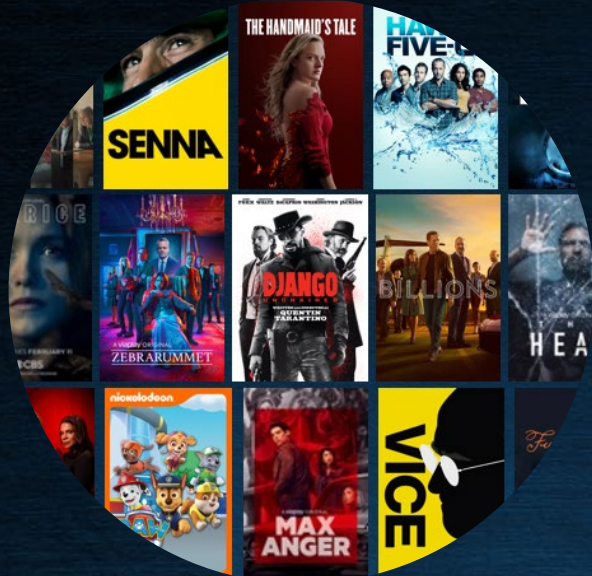




# March 2021



# Attractive customer offer



Movies & Series



Sport

One package

€9.99  
per month

Price

tet  
elisa

Partners



# The story so far



## D2C balance



Launch

Today

## Most watched sports

Formula 1  
NHL Live  
Formula 2  
Bundesliga  
Highlights from NHL  
Golf Major  
Formula 3  
Pool  
Championship  
Champions League  
Football World Cup Qualifiers

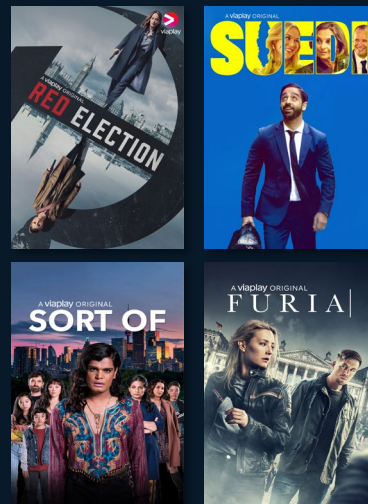
## Top title selection

Bad Boys For Life  
Jumanji: The Next Level  
Bloodshot  
The Addams Family  
Max Anger  
The Good Doctor  
Spider-Man: Homecoming  
The Emoji Movie  
Those Who Kill  
Partisan  
SpongeBob SquarePants



# Premier League

## Sport



## Originals



# Studios



# August 2021



# Attractive customer offer



Movies & series



Sport

One package

34 zł  
per month

Price



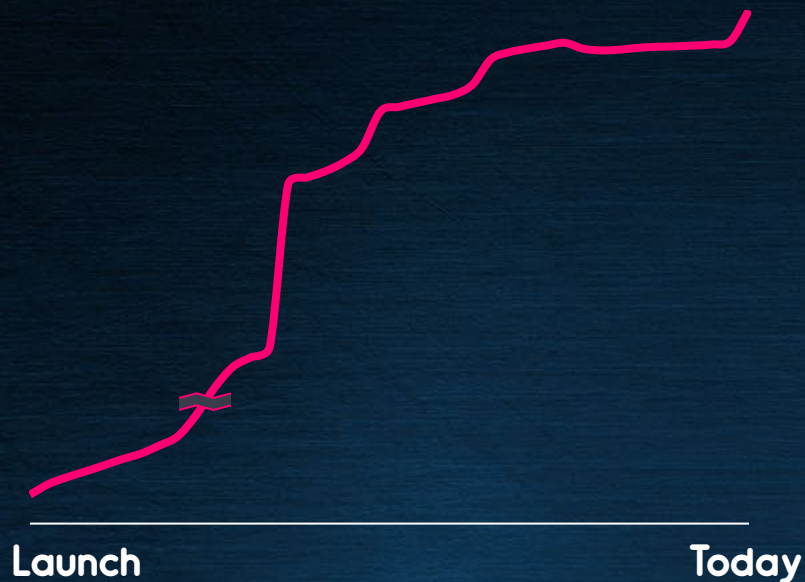
Partners



# The story so far



## D2C balance



## Most watched sports

Bundesliga  
Highlights from Bundesliga  
2. Bundesliga  
Football World Cup Qualifiers  
Snooker  
UEFA Europa League  
Frauen-Bundesliga  
Women Serie A Femminile football  
FA Women's Super League  
W Series  
Motocross

## Month 1 top title selection

John Wick: Chapter Two  
[Those Who Kill](#)  
After  
The Good Doctor  
[Honour](#)  
FBI: Most Wanted  
Walker  
SEAL Team  
Bron  
[The Head](#)  
Clarice

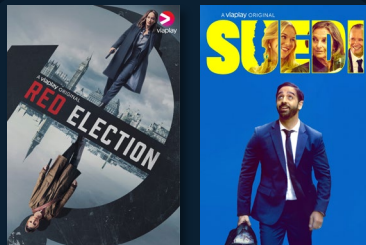
# Coming soon



Premier  
League



Sport



Originals



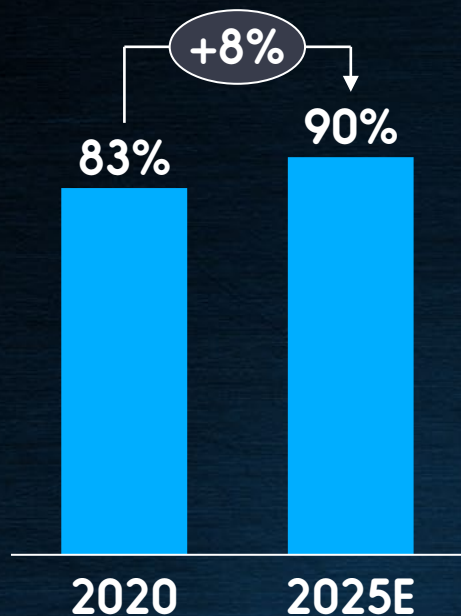
Studios



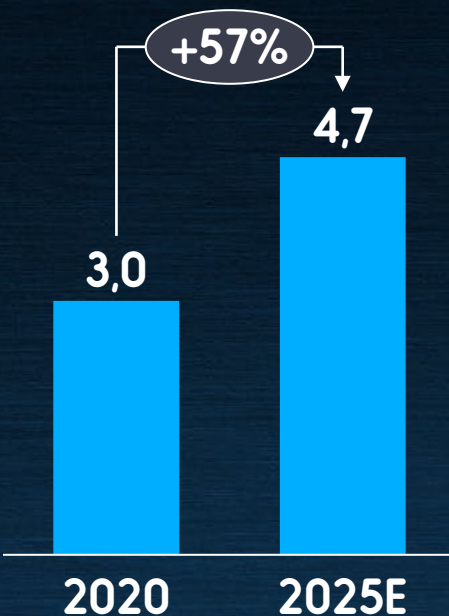
# December 2021



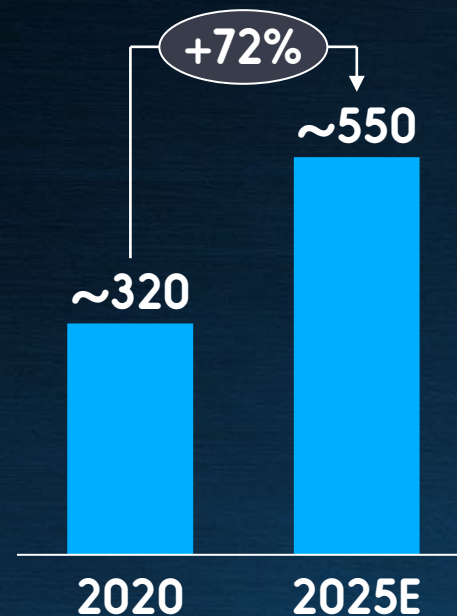
# 130 million households



SVOD  
penetration



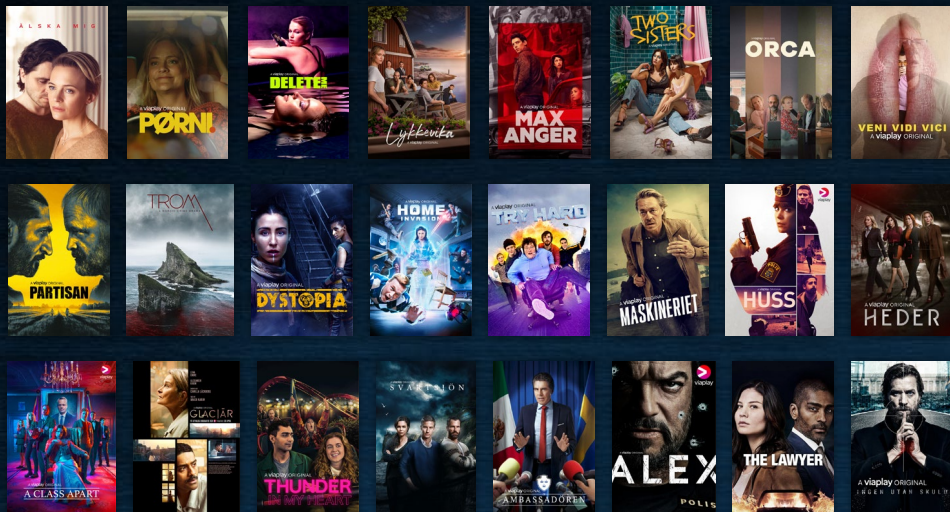
SVOD subs per  
SVOD  
household



Number of  
subs

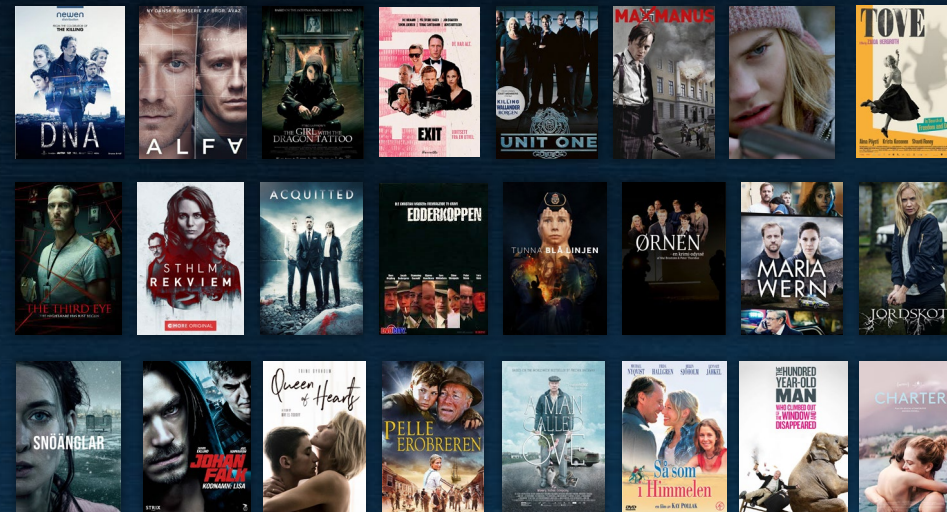


# We bring the Best of Nordic Storytelling



ILLUSTRATIVE

400 hours of  
Viaplay Originals



ILLUSTRATIVE

1000 hours of  
3<sup>rd</sup> party content



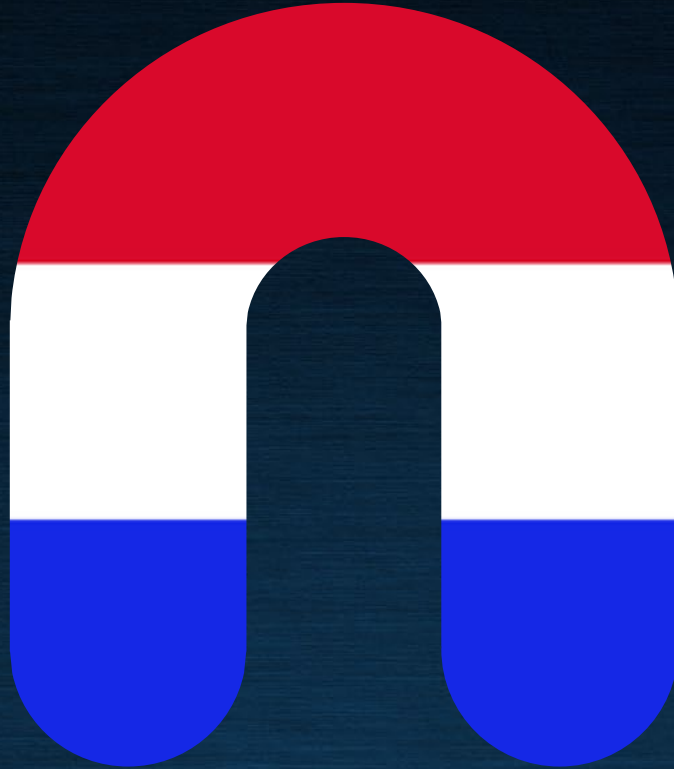
# Distributed through partners





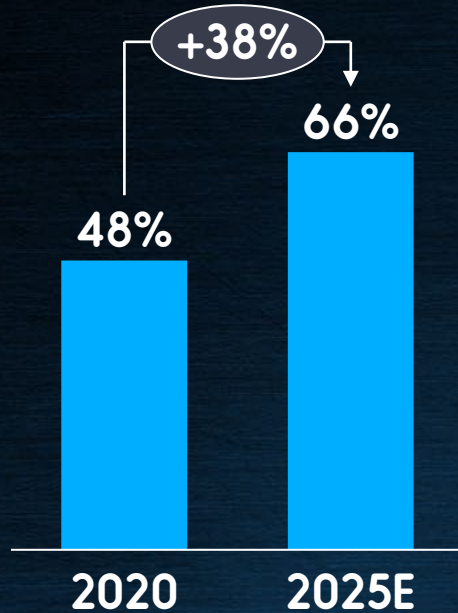
**\$4.99**  
per month

# Q1 2022

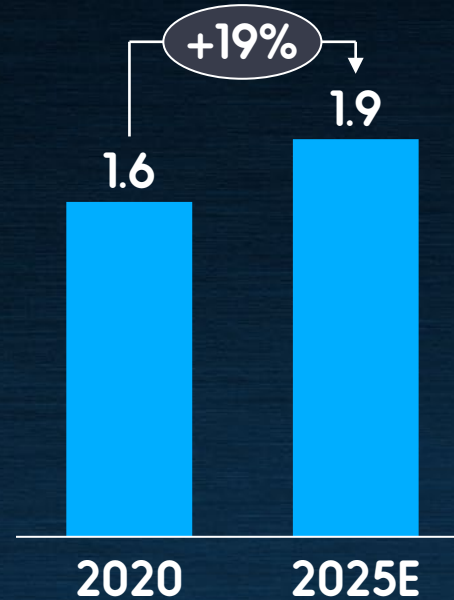




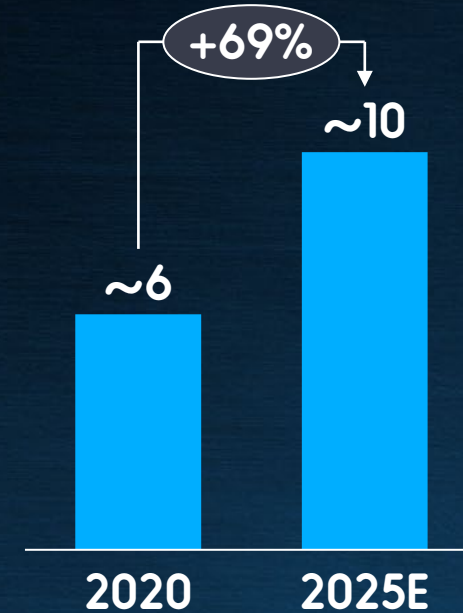
# 8 million households



SVOD  
penetration



SVOD subs per  
SVOD  
household

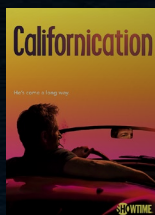
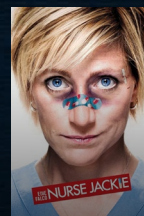


Number of  
subs

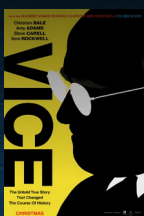
# Top tier sport rights







>5,800 hours of series, movies,  
kids content and Viaplay originals



ILLUSTRATIVE

# Key takeaways



5 successful  
launches



On track for  
USA & Netherlands



500k subscribers  
by end of 2021







The background is a dark blue gradient filled with a dense field of small, bright blue particles and streaks, creating a sense of motion and depth. On the right side, there is a large, glowing blue arch shape, resembling a stylized 'U' or a portal, which adds a futuristic or technological feel to the overall design.

# Partnering for growth

Kim Poder, EVP & Chief Commercial Officer





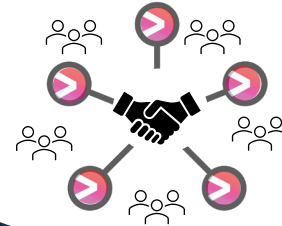
# The Viaplay growth story



D2C distribution

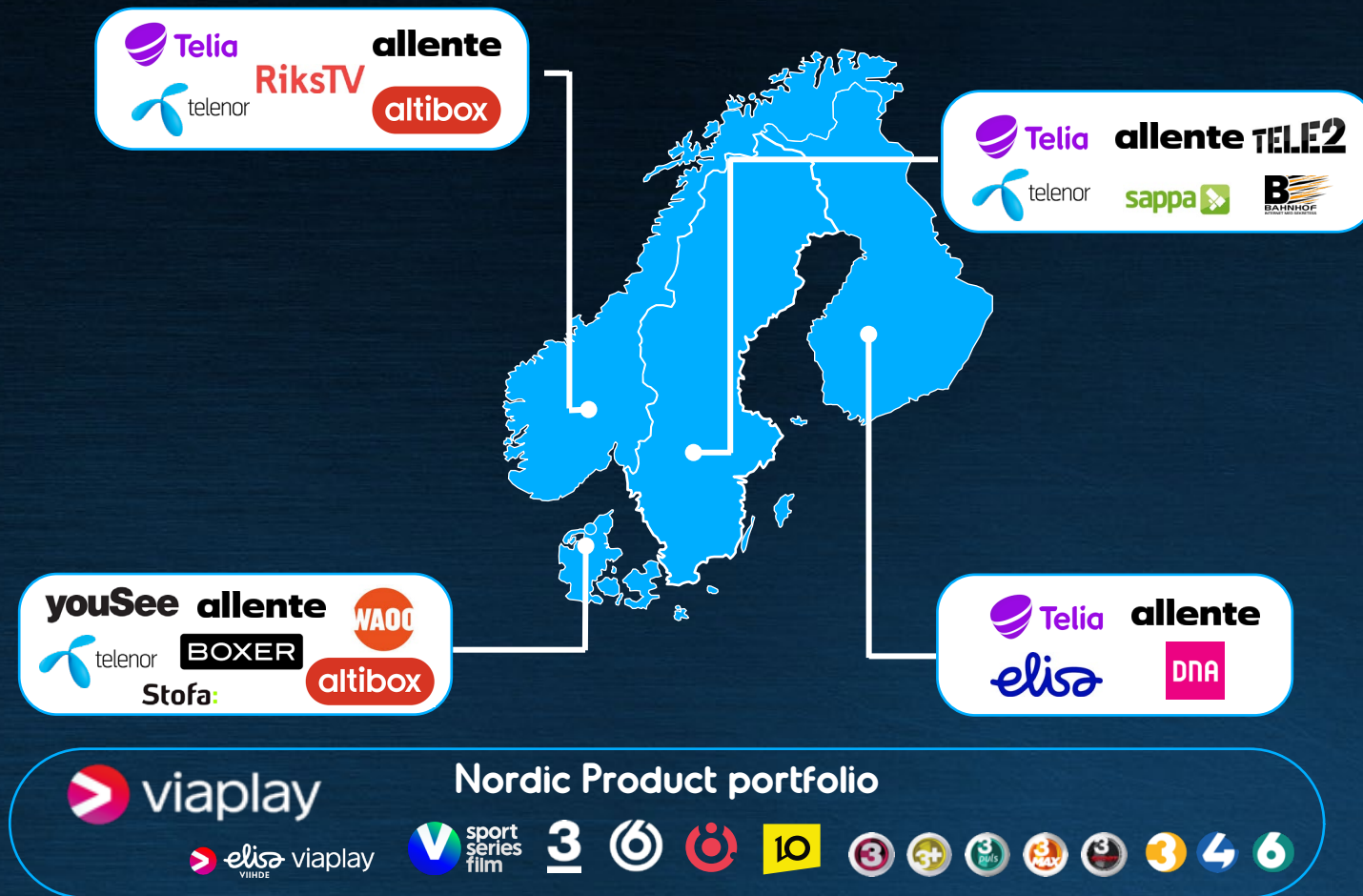


B2B distribution



# SEK 34bn pay-TV market with 13m households

Source: Ampere Analysis

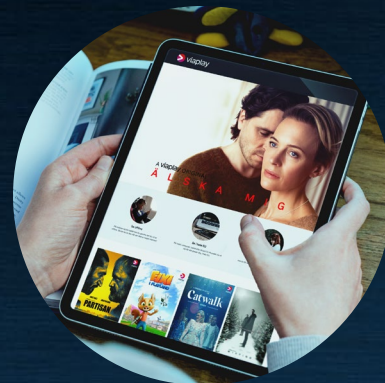




# Major opportunity for partnership growth



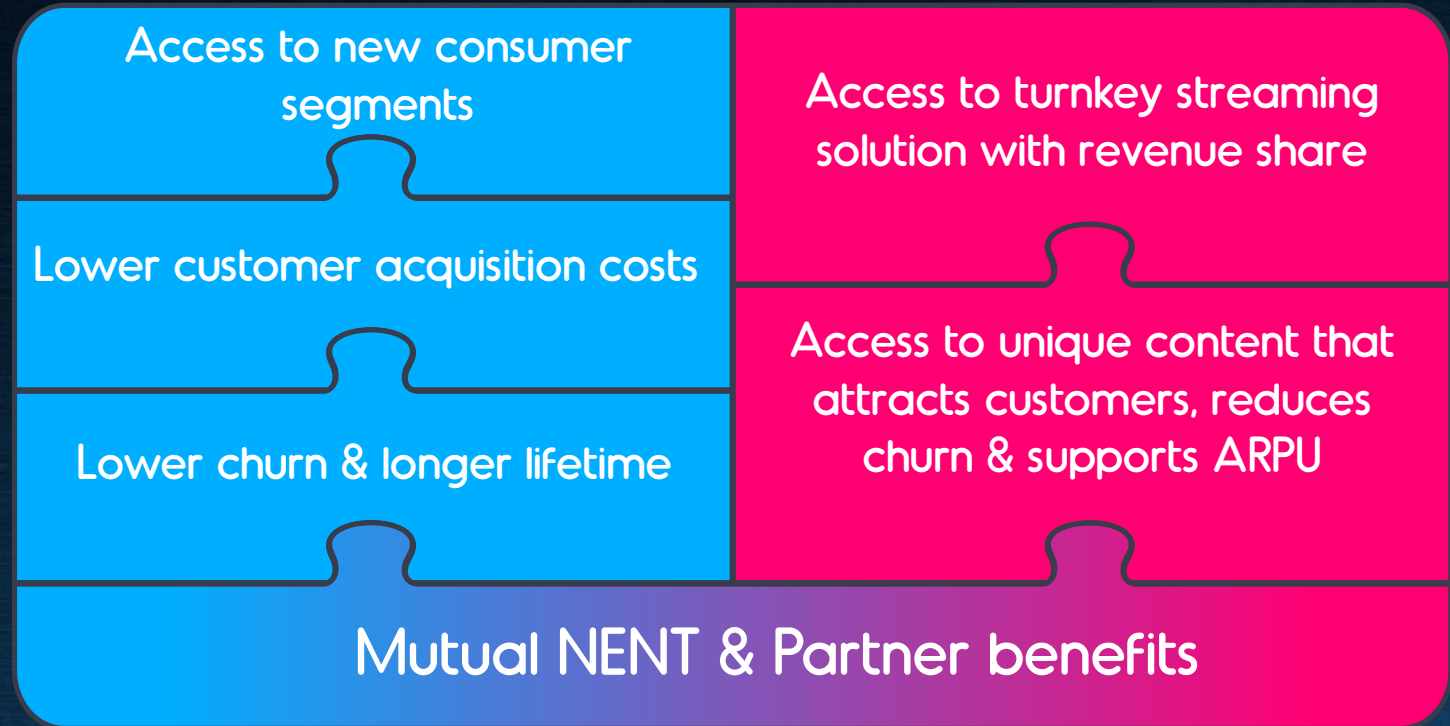
**Clear majority of Nordic pay-TV operator subscription revenue from linear channels**



**Operators adapting to shift in customer behaviour to favour streaming services**



# Enabling Viaplay to reach new & loyal subscriber segments





# New multi-year partnership

THOSE WHO KILL

## Include Viaplay in your TV package

Watch 'Those Who Kill' on Viaplay

# youSee





# JV opens up broad distribution



1

More than two-thirds of allente subscribers now have access to Viaplay

2

Extending Viaplay's reach beyond the typical D2C footprint

## allente

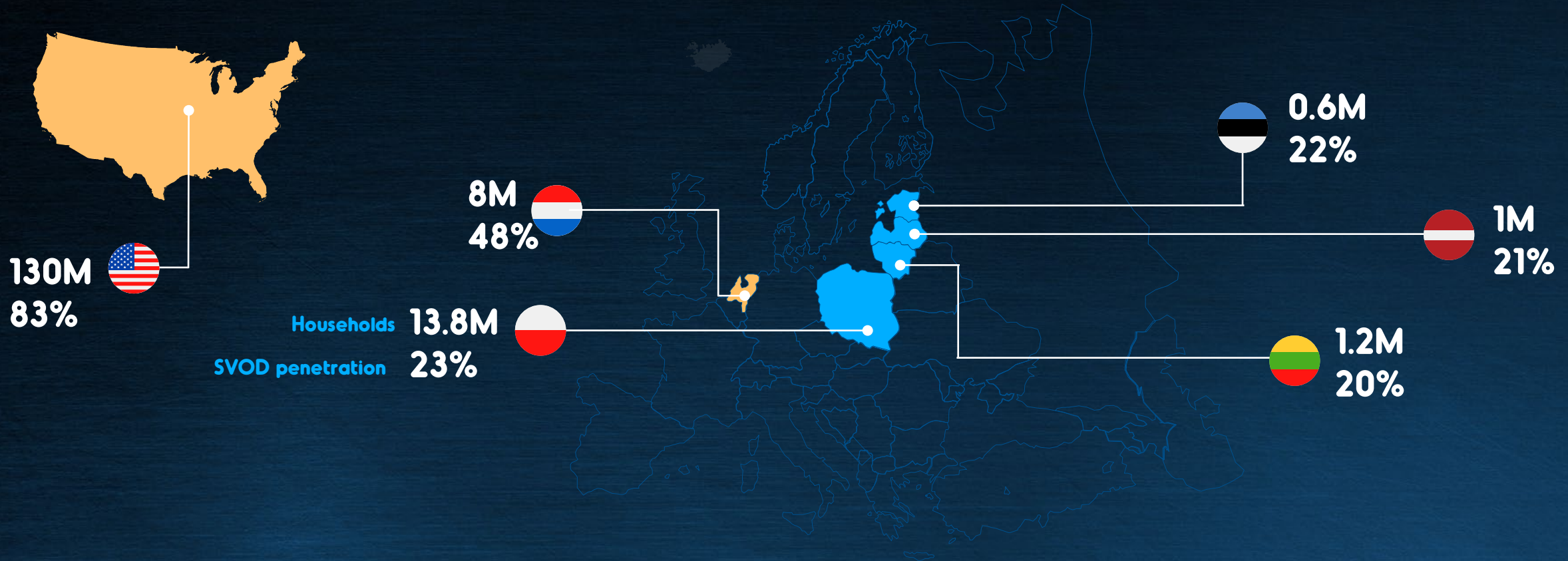


## V series & film

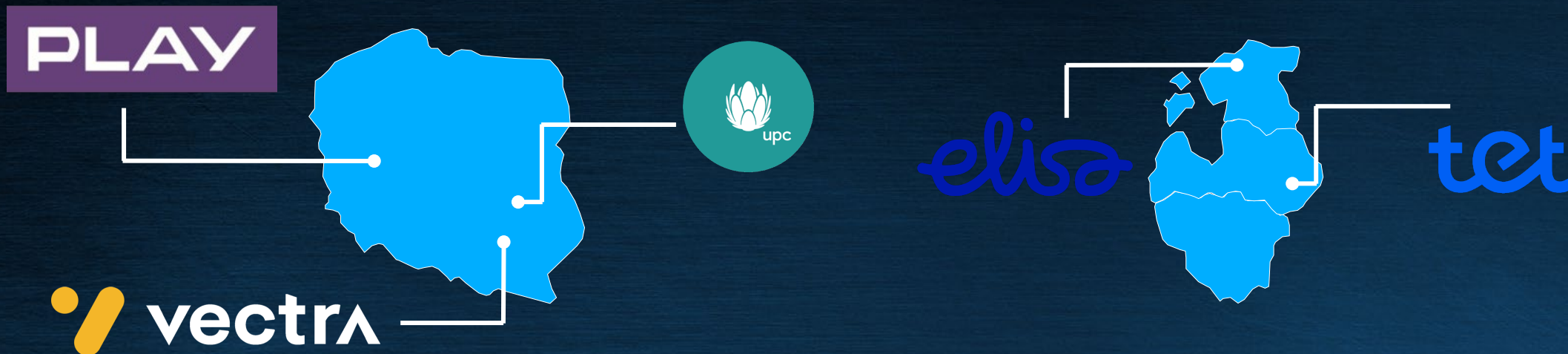




# >150m households in new markets



# Partnerships already in place...







# ...including strong agreements with major Polish players



**15M**  
mobile subscribers



**vectra** **1.7M**  
TV subscribers



**1.5M**  
TV subscribers

**Hard bundled for new  
PLAY NOW TV subs**

**Marketed to broader  
customer base**

**Marketed as add-on  
subscription**

**App available on Android  
set-top box**

**Made available in  
multiple bundles**

**App to be launched  
on set-top box**



# With more opportunities to come



World's largest SVOD market with well-established partnership models that can create high demand for Nordic content



One of Europe's most developed broadband markets that also has highly competitive mobile & TV landscapes — ideal for partnering





# Key takeaways

Unique content proposition is key to D2C growth & makes Viaplay attractive to B2B

Major opportunity for Viaplay with partners who expect streaming to replace linear

Partnerships are a major driver of further growth

Demand for Viaplay content is already high prior to launch in new markets



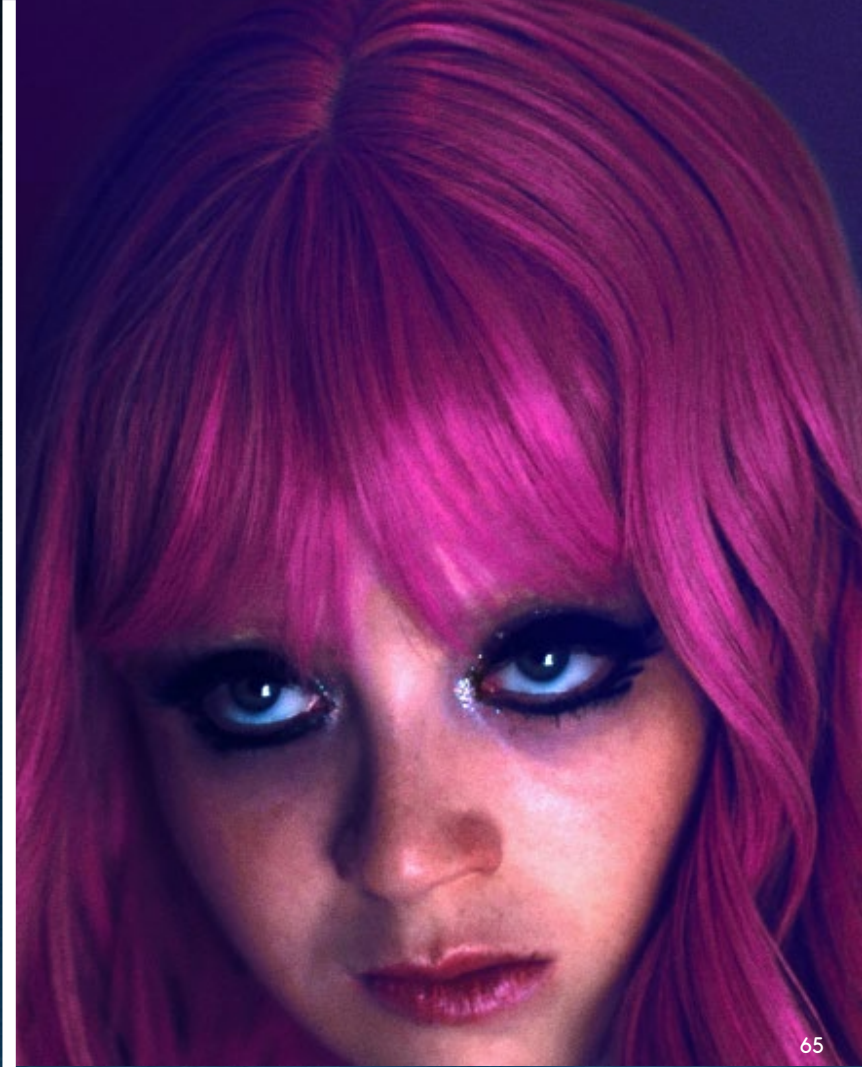
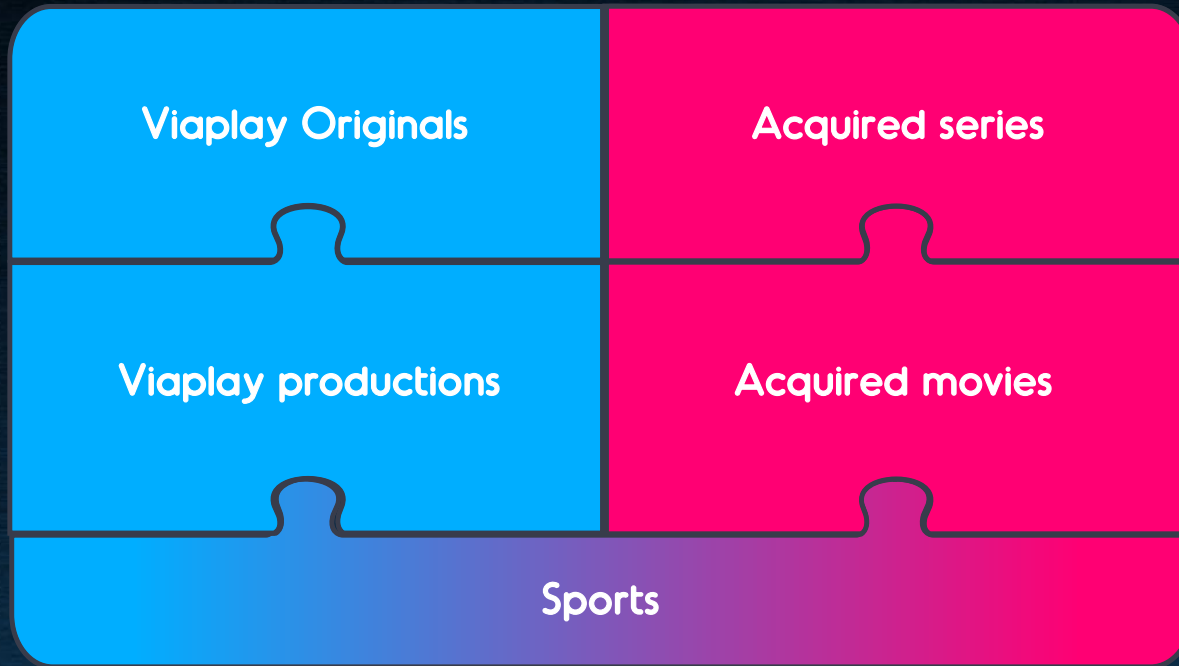


The background is a deep blue gradient. In the upper left, there are bright, wispy trails of light blue and white particles, resembling a nebula or a digital data stream. On the right side, there is a large, glowing blue arch shape, with a smaller, similar arch nested inside it, creating a tunnel-like effect.

# The Power of Original Storytelling

Filippa Wallestam,  
EVP & Chief Content Officer

# Comprehensive content offering





# New partnering opportunities



Existing long term partnerships  
- *illustrative*



Strengthened by new partnerships  
- *illustrative*



Future

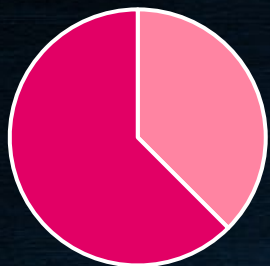
Develop existing and new  
partnerships to create new  
"win win" models

# Viaplay Originals are the priority

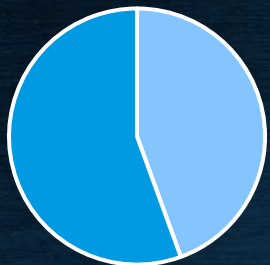




# Why are they important?



**6/10** Most watched titles in  
H1 2021 (excl sport)



**8/10** Top sales drivers  
in H1 2021 (excl sport)

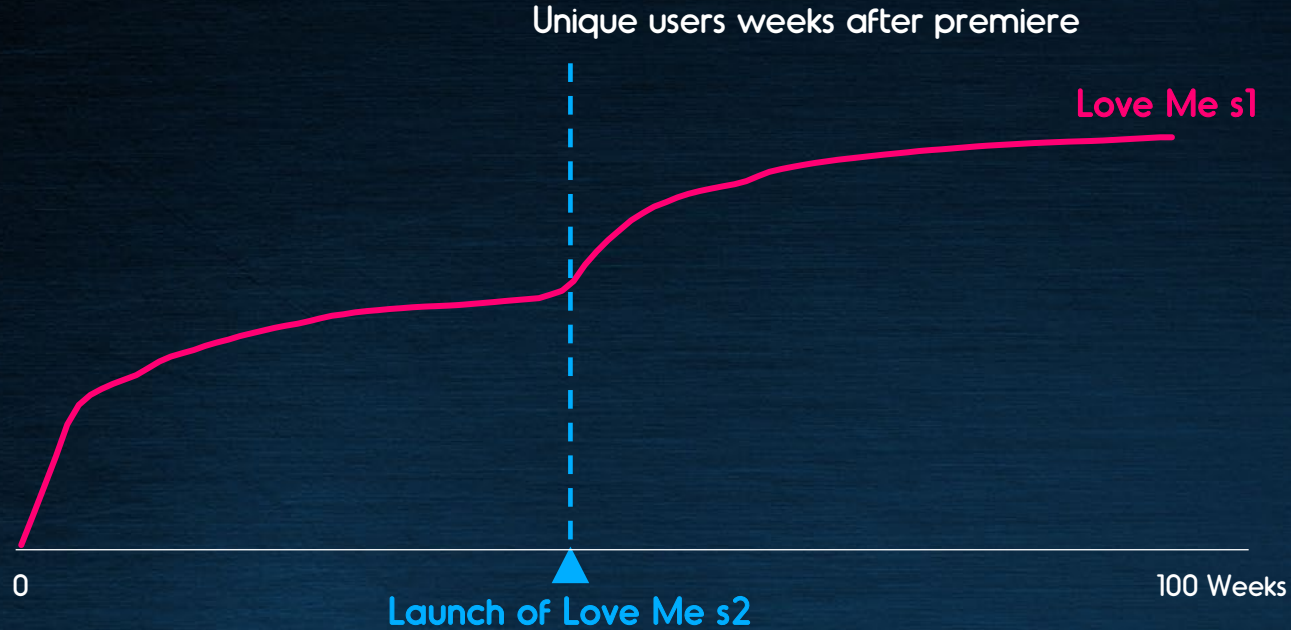


# We now have 135+ launched Originals





# Multiple seasons drive library value



# Nordic stories for global audiences



**Movies**  
*Hilma*



**Nordic Series**  
*Ronja*



**Documentaries**  
*Prize of Silence*



**Reportage**  
*Caroline Wozniacki*



# International Viaplay Originals



**NENT productions**  
*The Box*



**Co-productions**  
*Billy the kid*



**Documentaries**  
*Ghislaine Maxwell*



# 40+ Viaplay productions in 2021



Robinson



Power Women



Masterchef



# Own productions in our new markets



BALTICS

1st show in production



- 1 show launched  
- 3 shows in dev



NETHERLANDS

Pitches ongoing



# Sustainable production



Focusing on green productions

Encouraging EDI

Ensuring Health & Safety

Promoting human rights

Developing local talent on/off camera



# Key takeaways



Nordic at heart

Successful originals  
strategy

Extending partnerships

Well set for expansion







# A unique sports portfolio

Peter Nørrelund, EVP & Chief Sports Officer



# New A-rights since CMD20



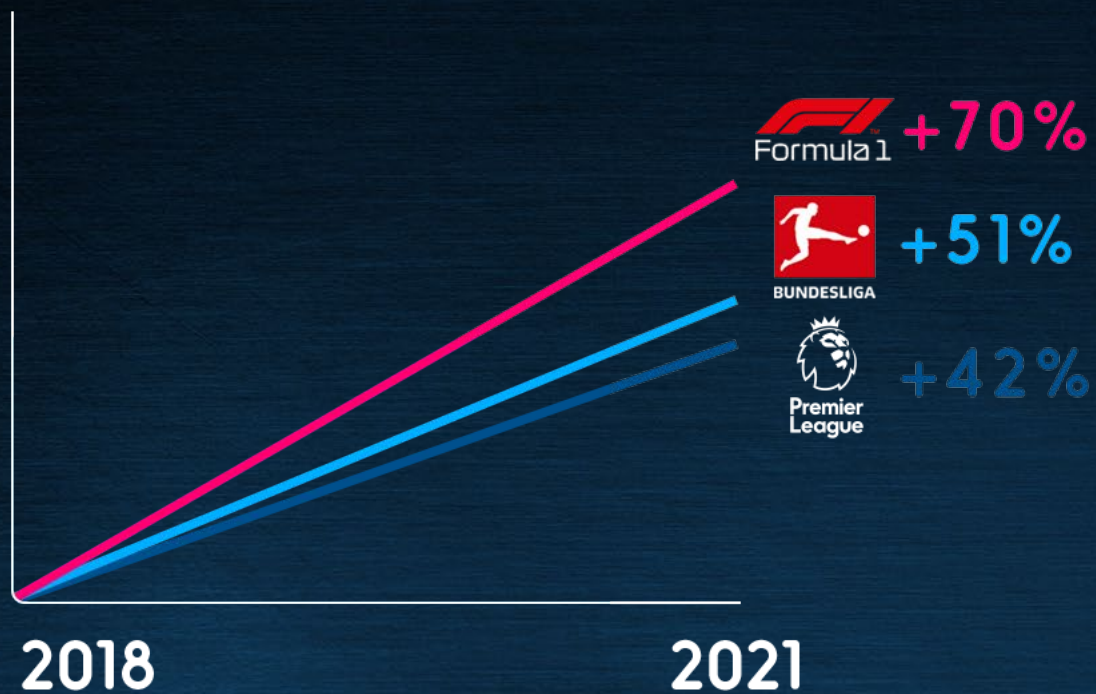
<div> 2023 Sweden, Norway &amp; Denmark</div>	<div> CHAMPIONS LEAGUE®</div> <div> EUROPA LEAGUE</div> <div> EUROPA CONFERENCE LEAGUE Estonia, Latvia &amp; Lithuania</div>	<div> CHAMPIONS LEAGUE®</div> <div> EUROPA LEAGUE</div> <div> EUROPA CONFERENCE LEAGUE Iceland</div>	<div> Iceland</div>	<div> EUROPA LEAGUE Poland</div> <div> EUROPA LEAGUE Poland</div> <div> EUROPA LEAGUE Poland</div> <div> EUROPA LEAGUE Poland</div> <div> D1 All countries</div> <div> NHL Estonia, Latvia &amp; Lithuania</div> <div> FIS Nordics</div>	<div> BUNDESLIGA 9 countries</div>	<div> Formula 1 Poland</div> <div> BUNDESLIGA</div> <div> PDC PROFESSIONAL DARTS CORPORATION Netherlands</div>	<div> -CONMEBOL-</div> <div> COPA AMERICA ARGENTINA 2021 GUATEMALA All countries</div> <div> 2023 Poland</div>	<div> Premier League Netherlands, Poland, Estonia, Latvia &amp; Lithuania</div>	<div> EURO2024 GERMANY EURO 2028 Estonia, Latvia &amp; Lithuania</div>	
November	December	January	February	March	April	May	June	July	August	September



# An unmatched portfolio of sports rights



# Viewed minutes on Viaplay Nordics





# Portfolio Building



FOOTBALL



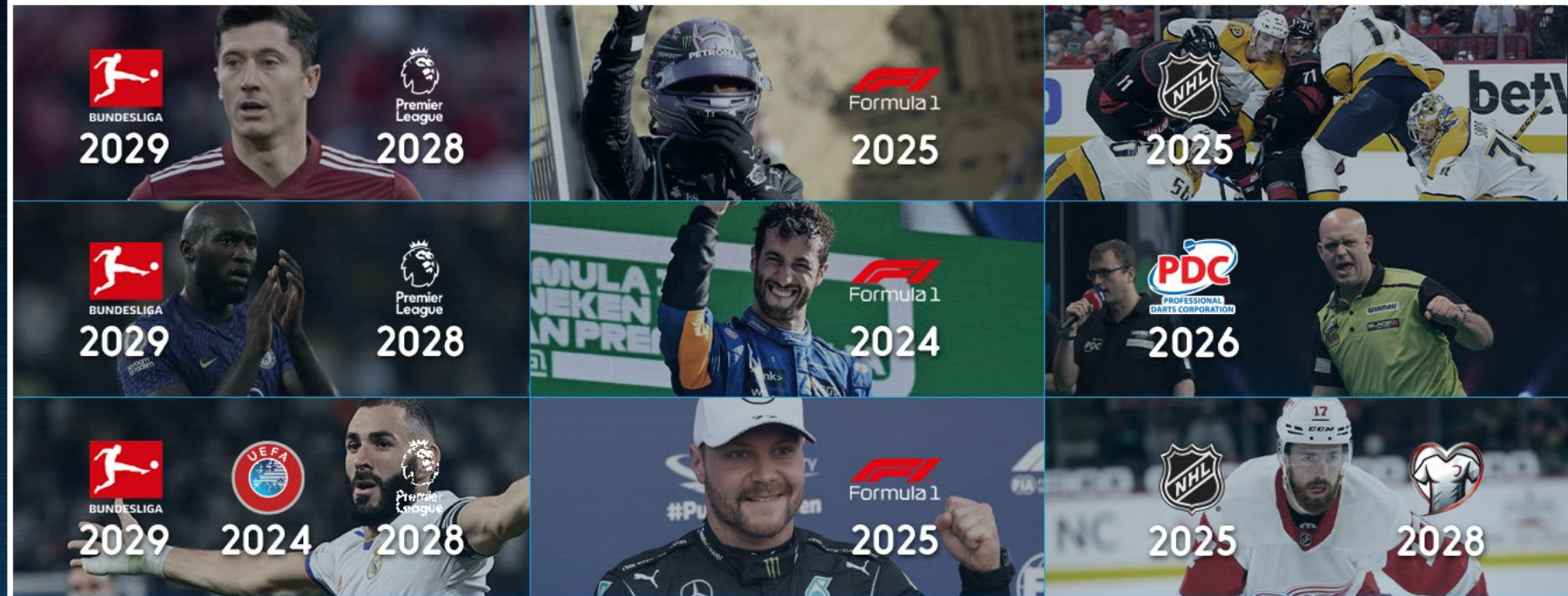
MOTOR



LOCAL SPECIALIST



# International expansion





# Long term multi-territorial partnerships



First in Europe to secure PL for 6 years - 9 markets

First anywhere to secure BL for 8 years - 10 markets

F1 in 10 markets

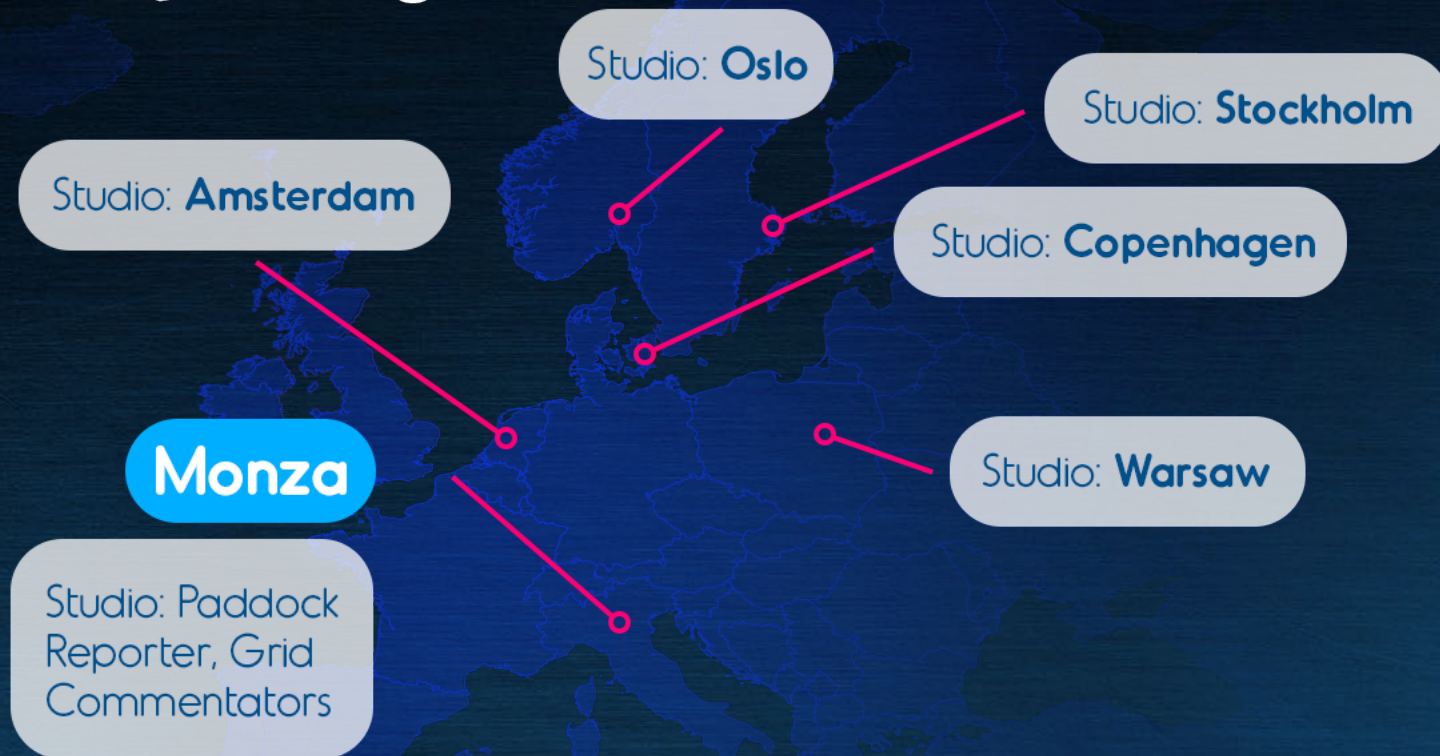
NHL in 10 markets

UEFA deals in 10 markets

# Production Synergies



10 teams  
20 drivers  
23 Circuits





# Sports originals



# Take aways



Unmatched portfolio in Nordics

Key rights secured in new international markets

Long term multi-territorial relationships with IP owners

Production expertise and synergies









# Breaking new ground

Mia Suazo Eriksson,  
EVP and Chief Marketing Officer





Who we  
are

Where  
we come  
from

# Growing in the Nordics



CORE

Families  
Age: 20-49  
Household: 2+



# Growing in the Nordics



## Growth Opportunities



Singles  
Age: 20-49  
Household: 1

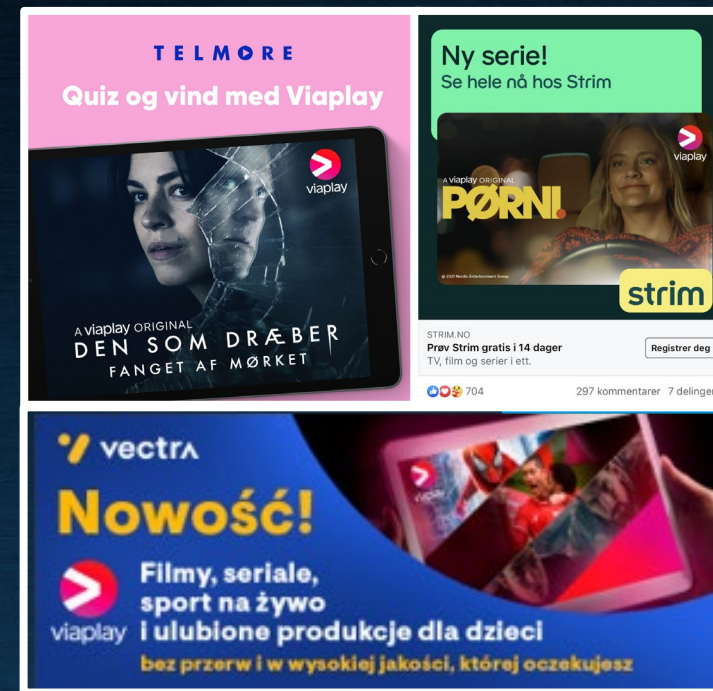


Silver Surfers  
Age: 50-64  
Household: 1-2



Seniors  
Age: 65+  
Household: 1-2

# Growing in the Nordics





# International Expansion



Broad



Reach & Impact

Specialised



Targeted Marketing

# Specialised: US



Liberal &  
well-  
educated

Urban  
centered with  
LA & NYC  
standing out

Female mid  
40's  
Drama  
fans

M25-56



# International Expansion



Broad



Reach & Impact

Specialised



Targeted Marketing

# Poland: Creative



" My life is like a fairy tale.  
Being repeated over and over and over again!"



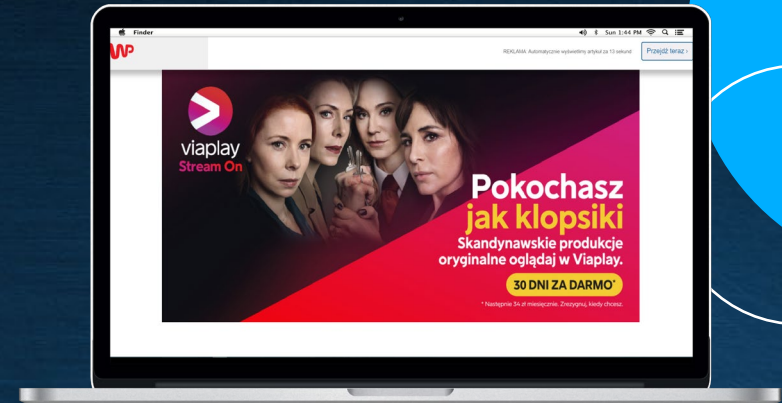
"Not watching Arminia Bielefeld vs FC Köln?  
Ahh that's right you boys only watch Lewy matches! "



" Fancy a Swedish crime show?  
Is it as good as their meatballs?"

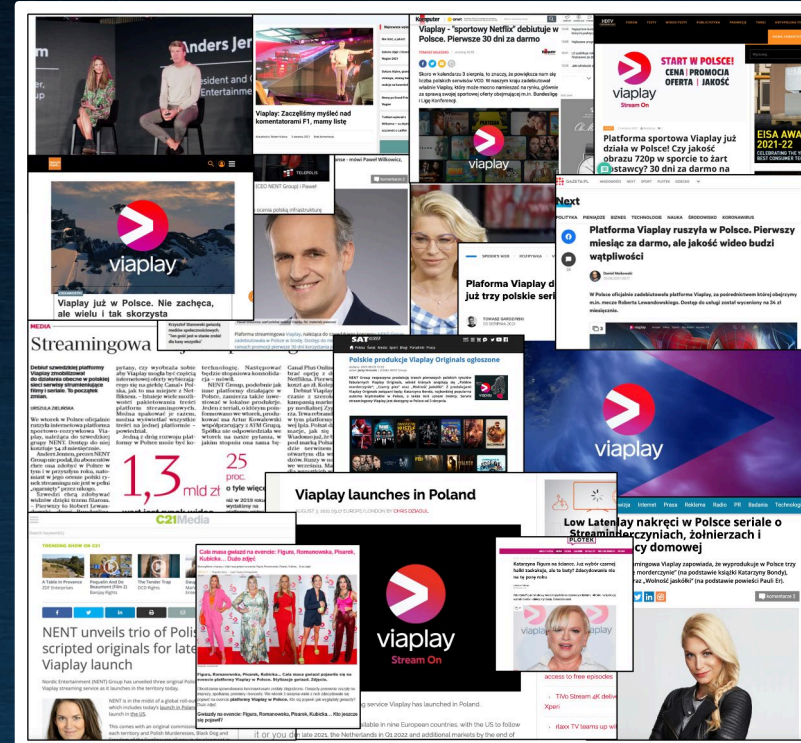


# Poland: Reach and Impact media





# Poland Launch: Impact and Reach PR





# Key takeaways



We have a unique proposition

We are tactical, tailored and targeted

We are broadening our audience in the Nordics

Partnering up to achieve impact





The background is a dark blue field filled with a dense, swirling cloud of bright blue and white particles, resembling a nebula or a digital data stream. On the right side, there is a large, glowing blue arch that frames a vertical rectangular opening, creating a tunnel-like effect.

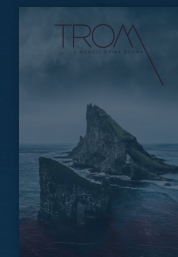
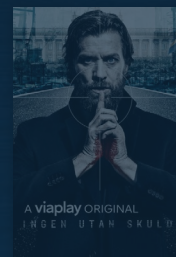
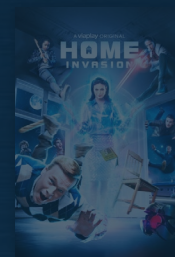
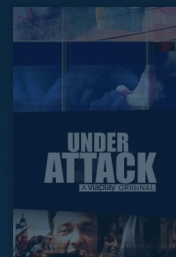
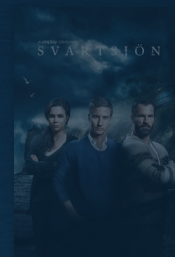
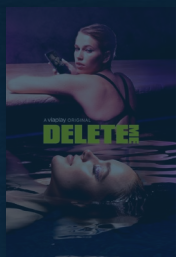
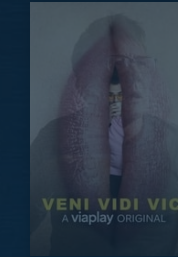
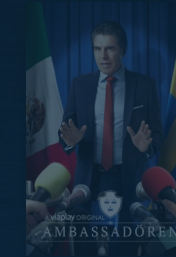
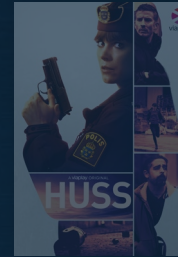
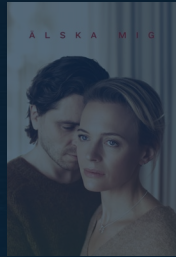
# The next chapter of the international expansion story

Anders Jensen, President & CEO



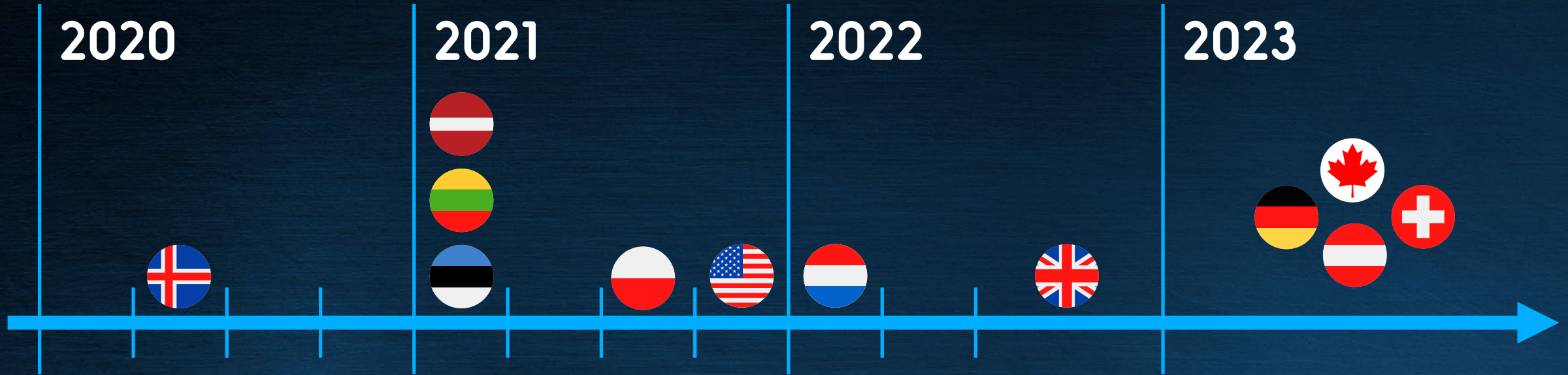


# The international streaming challenger





# Launching 7 new markets by the end of 2023



# Playing to our strengths





# Alternative models



Broad



Specialised



# Our success factors



**Bringing the best of Nordic Storytelling**

**Clear synergies with Nordic business**

**Powerful local partnerships**

**Option to add sports & other content categories**

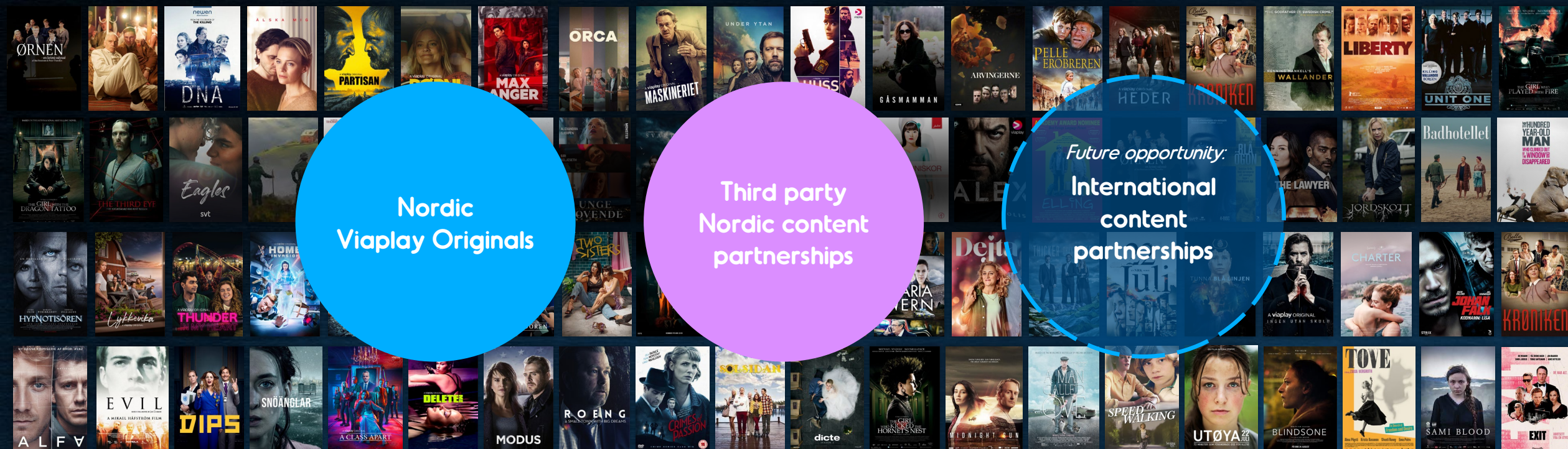




# We bring the Best of Nordic Storytelling

ILLUSTRATIVE





Nordic  
Viaplay Originals

Third party  
Nordic content  
partnerships

Future opportunity:  
International  
content  
partnerships

ILLUSTRATIVE



# Announcing 5 new markets



H2 2022



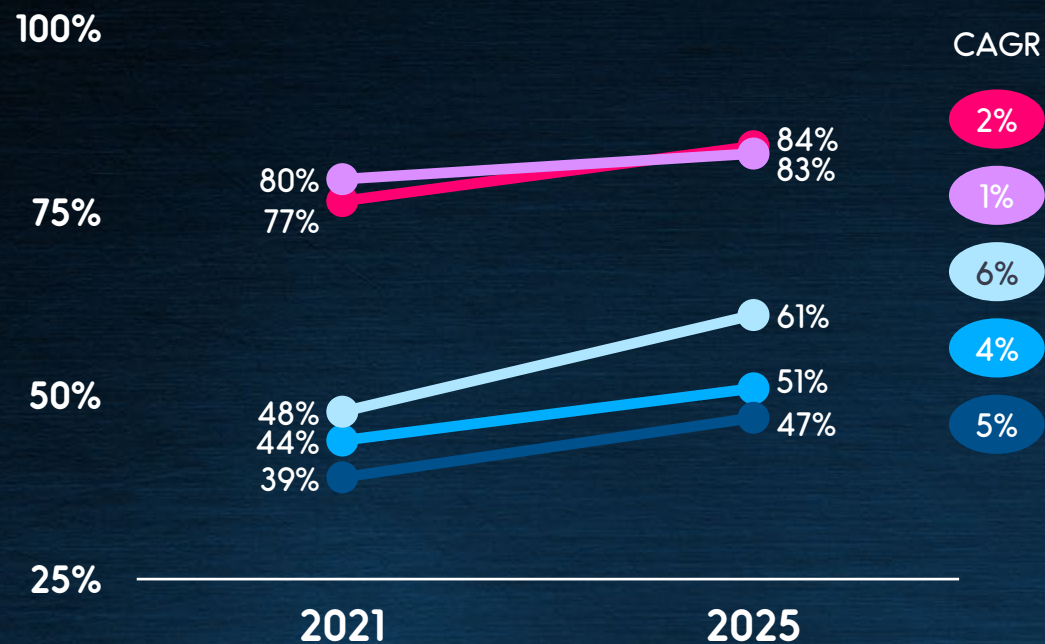
2023



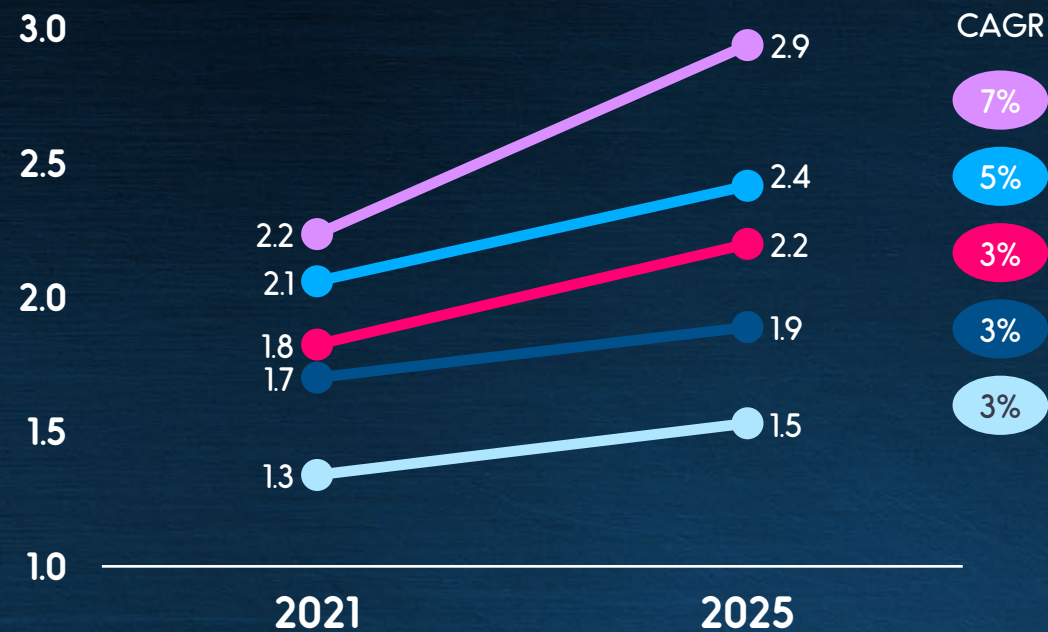
# Market profiles



## SVOD household penetration



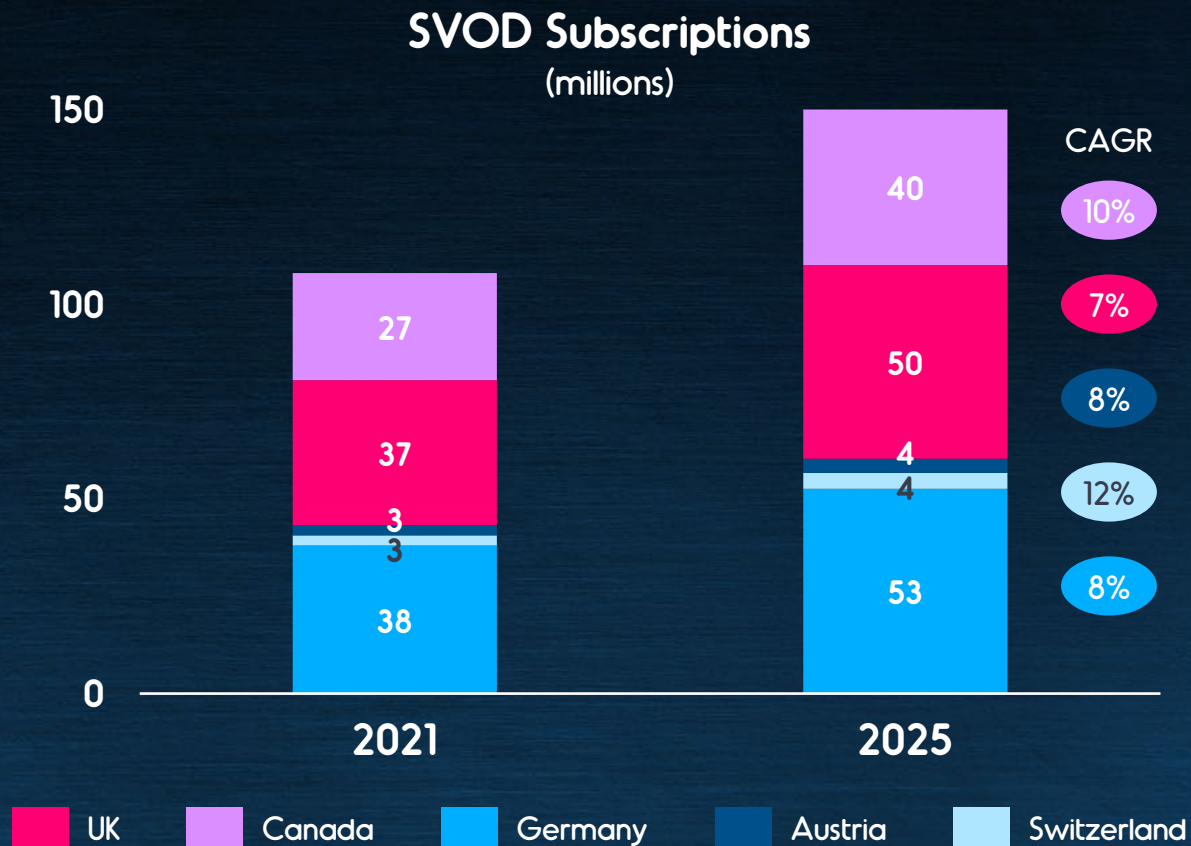
## SVOD subscriptions per SVOD household



UK Canada Germany Austria Switzerland



# Market profiles





# Opportunity in broad distribution



# Updated international targets



11

international  
markets by  
end of 2023

Netherlands & UK first up  
during 2022

~6m

subscribers  
by end of  
2025

~2.2m subscribers by end  
of 2022

Accretive  
to EBIT in 2025

~SEK 3.8bn of accumulated  
EBIT losses to breakeven, of  
which ~SEK 1.5bn in 2022

~15%

EBIT margin  
in 2026

Targeting  
long term margin of 25%





The background is a dark blue gradient filled with a dense field of small, bright blue particles and streaks, creating a sense of motion and depth. On the right side, there is a large, glowing blue arch shape, resembling a stylized 'U' or a portal, which adds a futuristic or technological feel to the overall design.

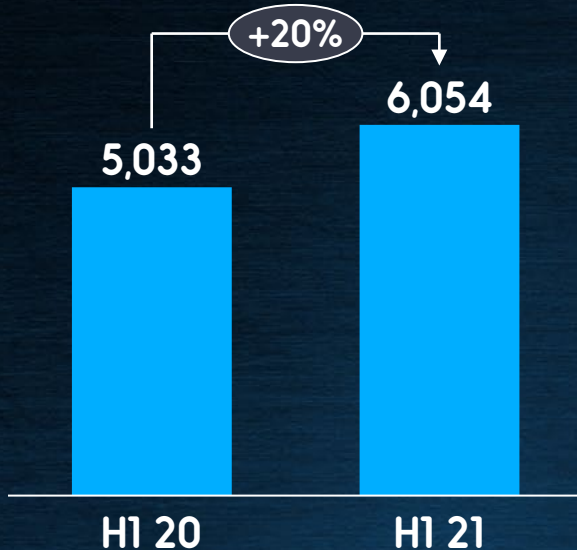
# Financial performance, position and targets

Gabriel Catrina, EVP & Chief Financial Officer

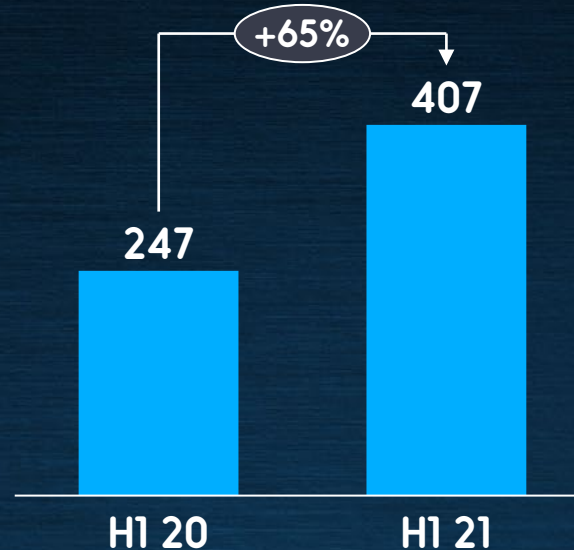
# Performance on track



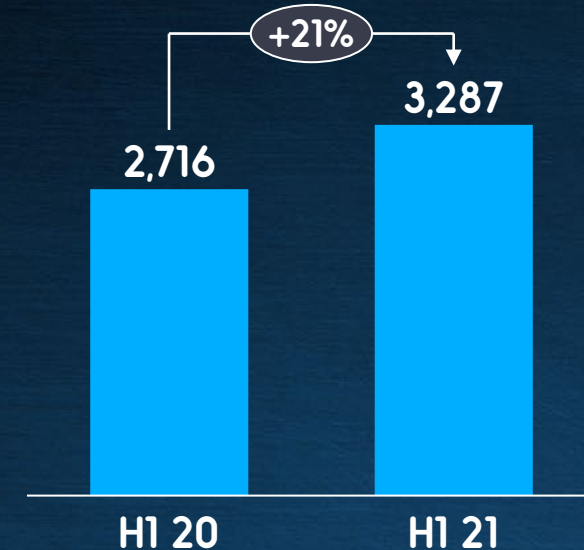
## Group Sales<sup>1)</sup> (MSEK)



## Group EBIT<sup>2)</sup> (MSEK)



## Subscribers (millions)



1) Excluding Viasat Consumer business

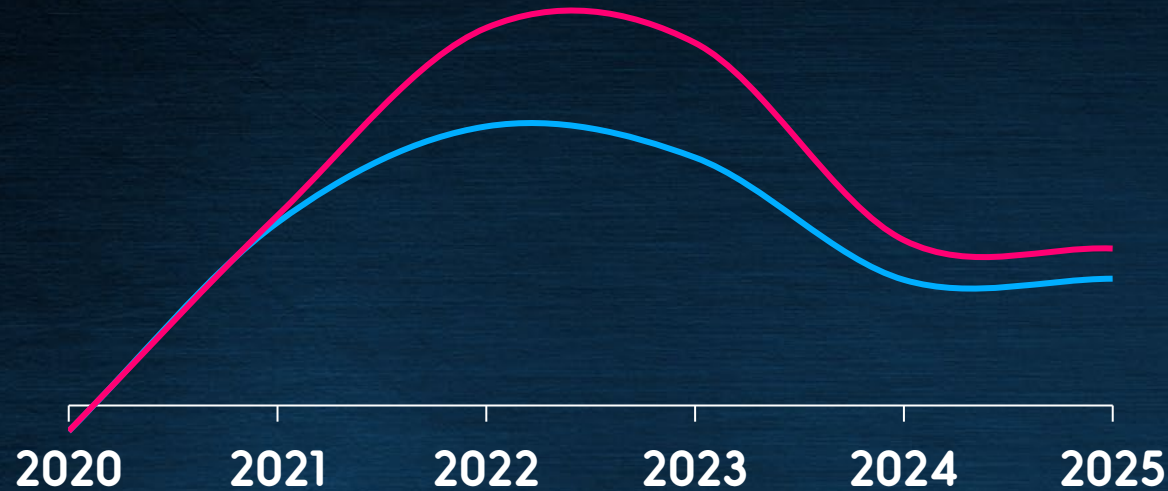
2) EBIT before associated company income and items affecting comparability and excluding Viasat Consumer business



# Raised growth expectations



Sales growth (illustrative)



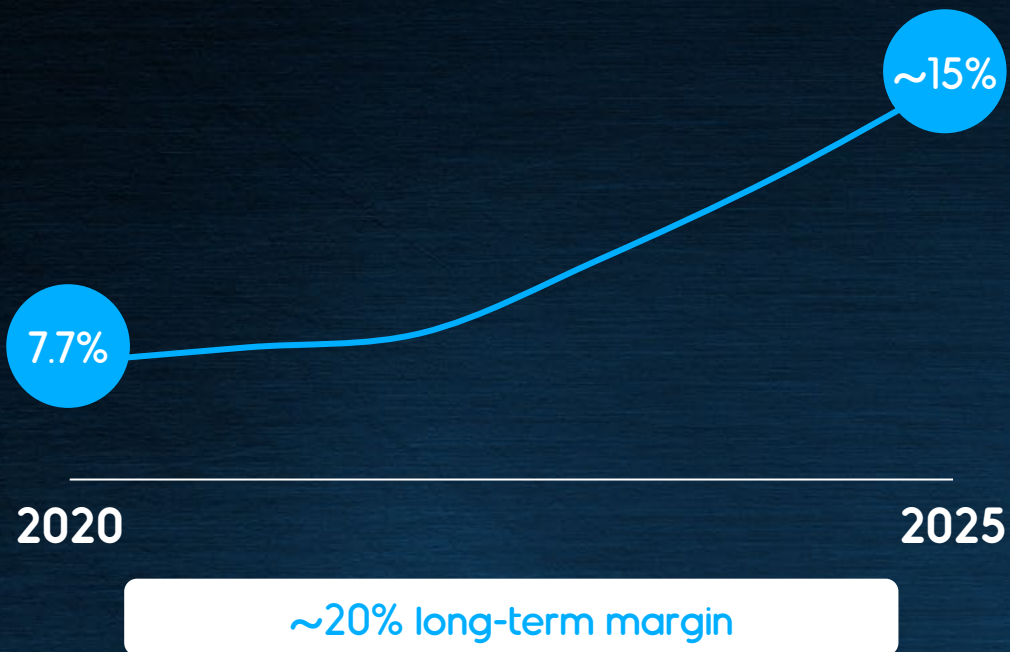
**Group:** Upper end  
of ~18-20% CAGR

**Nordic:** Upper end  
of ~13-15% CAGR

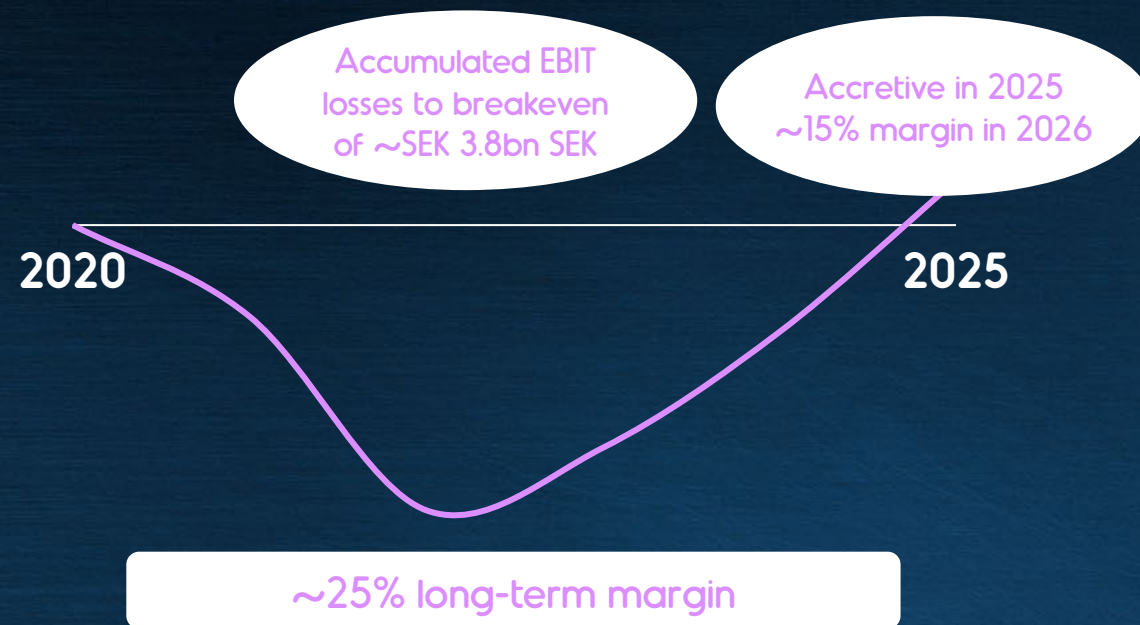
# The track to our EBIT target



## Nordic EBIT\* margin (illustrative)



## International EBIT\* (illustrative)





# allente contribution



Synergies on  
track:  
integration to  
be completed  
in 2022

~350m SEK  
associated  
company  
contribution in  
2022 & 2023\*

~400m SEK  
dividend in  
2022 & 2023

# Capital allocation strategy





# Increased investments in Originals



Scaling up our Viaplay  
Originals

Invest in larger productions

Increasing our investment  
share in Originals



Higher differentiation &  
flexibility

More ownership & control

Better IP monetisation

# Accelerated investments in growth



International Expansion

Viaplay Originals

Sports Rights

Acquired content

Recurring operations



Changes in net  
working capital of  
approx.

-1.3bn SEK in 2021

-3.2bn SEK in 2022

-1.5bn SEK in 2023



# Fully funded expansion



Raised 4.35bn SEK of equity  
financing in February 2021

Nordic Cashflows



Investment in accelerated international expansion

Nordics: Rising profits & margins

International: Profitable in 2025 then rising margin

Group free cashflow generation in 2024

# Updated 2025 targets



Group organic sales growth

~18-20% CAGR 2020-25

Viaplay subscribers

~12 million by end of 2025,  
of which ~6m Nordic and ~6m International

Nordic organic sales growth

~13-15% CAGR 2020-25

Viaplay Nordics organic sales growth

~23-25% CAGR 2020-25

Nordic EBIT (excl. ACI & IAC)

~15% margin in 2025 and ~20% long term margin

International EBIT

Accretive in 2025, ~15% margin in 2026 and ~25% long term margin

Leverage policy

<2.5x Net Debt/EBITDA including leases



# Short term outlook



Group organic sales growth	~28% in 2022
Nordic organic sales growth	~20% in 2022
Viaplay subscribers	~6.5 million by end of 2022, of which ~4.3m Nordic and ~2.2m International
Nordic EBIT (excl. ACI & IAC)	Rising profits with stable margin in 2022
International EBIT	Loss of ~1.5bn SEK in 2022
Change in working capital	Approximately -3.2bn SEK in 2022

# Key takeaways



Proven business model

Track record of delivering growth and results

Raised subscribers, sales & margin targets

Fully funded for accelerated expansion

Substantial value creation opportunity



